

VOLUME 46, NUMBER 3, 2007

IBNS JOURNAL



IRISH PRIVATE BANKS AND THEIR NOTES

THE BANKNOTES OF ARUBA

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Editor's Column

by Owen W. Linzmayer

As chronicled in this issue's article by Peter Symes, the IBNS publications have undergone significant changes over the years (see page 28). One change I've championed is the use of color, which is essential for illustrating some note varieties, and which greatly enhances the visual presentation of all material. I'm thrilled to announce that you are now reading the first issue of the *IBNS Journal* to be printed entirely in color. Although it costs a bit more to do so, I'm confident a quick flip through these pages will convince you that the money is well spent.

Chapter News contains two great ideas I hope all our chapters will adopt (see page 56). The June 2007 meeting of the Vancouver chapter featured a presentation by Ron Richardson entitled "Presidents of Brazil on Banknotes." This PowerPoint presentation was originally created by Melbourne chapter member Frank Robinson, who was kind enough to share it. Sharing ready-made presentation among chapters is a great way to spread information and disseminate knowledge. I encourage anyone preparing a presentation to consider making the material available for use by other chapters (and perhaps, too, repurposed into an article for the journal...hint, hint).

The other excellent idea is the "Banknote Evaluation Day" held by the Perth chapter in May. A dozen members of the public took advantage of this event, which generated excellent exposure for our hobby and our society. Well done!

One of the things I love about our hobby is that it educates me on international current events and world history. Americans are (in)famous for their parochial world outlook, but banknote collecting has turned me into an avid armchair globetrotter. Even if I can't afford to visit far-off places in person, banknotes take me to archeological ruins, introduce me to world leaders, and expose me to foreign artists, architecture, and economies, not to mention all of the real live human beings with whom I exchange emails about notes on a daily basis. I'm convinced that if more people collected notes, there would be greater understanding between countries and a deeper appreciation for our differences and shared values.

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President's Message

by Marcus Turner

I hope this edition of the *IBNS Journal* finds you and your banknote collection doing well. The month of October has brought us to the annual London Paper Money Fair. This was the 38th year for this wonderful event hosted by the London chapter of the IBNS. Pam West and company put a lot of hard work into this event, which took place at a new venue this year, the Mermaid Conference Center. I have personally had the pleasure of attending this event on three different occasions and have always come home very pleased. If you were not able to attend this year, please make your plans early to attend next year's show. London is very beautiful in the fall and there is no better excuse to visit than a paper money show.

As I mentioned in the previous edition of the *IBNS Journal*, we are still in need of a chairman for the educational committee. To date we have not heard any significant interest from any of our members. If you have wanted to get involved with the IBNS, this is a wonderful opportunity that can be as simple or as complex as you want it to be. I have personally held this position for several years and promise you from first-hand experience that it can be very rewarding.

At the London board meeting that took place on October 6, there was active discussion of revising or expanding the role of the IBNS secretary's office. Our current general secretary, Clive Rice, has done an outstanding job in this role over the years, and recently Clive suggested the possibility of dividing some of the job's important responsibilities over more people to lighten the load. As the board's response to Clive's proposal was very positive, we shall begin to implement a plan to more evenly distribute the responsibilities of this office. This is yet another opportunity to get involved in the IBNS.

Now as always, the IBNS needs the help and participation of enthusiastic and capable volunteers to fill key roles in the organization. Beyond the opportunities listed above, the nominating committee is actively soliciting nominations for our upcoming election (see page 65). Now is the time to get involved, so please contact me today if you're interested in learning more about how you can help our society grow and prosper.

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**Elections are
coming soon!
See page 65.**

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Letters

More Nobel laureates on banknotes

I enjoyed the excellent article “Nobel Laureates on Notes” in the latest *IBNS Journal* (46.2 p28). I also collect “notabilities” on banknotes, however Nobel Prize winners are my favorites.

In 2001, on the 100th anniversary of the Nobel Prize, I did an exhibit at Memphis on the subject, which received much positive feedback.

Here are six more Nobel prize winners pictured on world banknotes that were not mentioned in the article:

- Yasser Arafat, Peace (1994): Libya SCWPM 67
- Paul Ehrlich, Medicine (1908): German Fed Rep SCWPM 47
- Karl Landsteiner, Physiology (1930): Austria SCWPM 155
- Wladyslaw Reymont, Literature (1924): Poland SCWPM 162
- Sigrid Undste, Literature (1928): Norway SCWPM 51
- Woodrow Wilson, Peace (1919): United States SCWPM 411

Also, I know of two Nobel prize winners whose signatures appear on banknotes:

- Dag Hammarskjöld, Peace (1961): Sweden SCWPM 41
- Oscar Arias Sánchez, Peace (1987): Costa Rica SCWPM 239b

Finally, the image of Lech Walesa (Peace prize winner in 1983) was unofficially overprinted on some Polish notes for Solidarity movement fund raisers.

James H. Adams
1607 Birch Street
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United States



Yasser Arafat is in the OAU Conference crowd on Libya's 20-dinar note.



Paul Ehrlich on Germany's 200-deutsche mark note.



Karl Landsteiner on Austria's 1,000-schilling note of 1997.



Sigrid Undset on Norway's 500-kroner note.



Woodrow Wilson on the United States' 100,000-dollar gold certificate.

IBNS member/dealer survives Katrina, moves to New Mexico

I lived in Mississippi until hurricane Katrina took all I had. Please advise fellow members that I survived the hurricane and am still operating as a dealer of paper money using the company name Highplains Numismatics, now operating out of New Mexico. I am looking forward to hearing from my fellow collectors as I will eventually be preparing another listing.

Bernie Reynolds
Highplains Numismatics
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Life member prefers “Pick” numbers

I have just received the new issue of the *IBNS Journal* (46.2), and am indeed very impressed with the new, more compact, presentation of such a wealth of news and background information for banknote collectors. May it go from strength to strength!

Just one comment in your editorial left me a bit unhappy: that “Pick” numbers are to be referred to as “SCWPM” numbers in the future.

We are all indebted to Albert Pick for producing the first catalogue of world bank notes which made banknote collecting a practicable proposition, and I am sorry that his name has gradually been reduced by the present publisher of *SCWPM* on successive catalogues until it finally disappeared altogether.

It is difficult to believe that new collectors might find the term "Pick" confusing, since the entire banknote collecting fraternity refers only to "Pick numbers" to identify specific notes. Not only is it a lot quicker to say "Pick 35" than the tongue-twister "SCWPM 35," it also takes up a lot less space on the page to write "P35" than "SCWPM 35."

What do other members think?

P. Michael Rhodes
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Personally, I agree with you, but deferred to the suggestion of several other long-time collectors whose opinions I value. However, the journal is a work-in-progress, and if there's a general outcry for returning to the use of "Pick" instead of "SCWPM," I'm happy to revert to that usage.—editor

Editor takes issue with Banknote Yearbook review

As the editor of the English section of Token's *Banknote Yearbook* 5th edition ("Token") and a contributor to the pricing review in *English Paper Money* 7th edition ("Duggleby"), I must take issue with several points made by your reviewer, Peter Symes (see *IBNS Journal* 46.2 p43).

1. Your reviewer appears to have overlooked the fact that Token has the great distinction of pricing English notes in three grades whereas Duggleby continues to price in only two. This has resulted in him comparing the prices of three rare notes, the Portrait £1 Research notes A01N, A05N, and A06N (Token BE62a, b, and c; Duggleby B283) which he claims are far higher in Token than in Duggleby. Unfortunately he has picked three uncirculated prices in Token and compared them with three EF prices in Duggleby. So it is not surprising that the Token prices are nearly double the Duggleby ones, reflecting accurately that these notes are twice as rare in true uncirculated condition than in EF.

2. The pricing of Duggleby took place in February 2006, whereas the pricing for Token took place a whole year later. The market is very strong at the moment and this accounts for the slightly higher prices for some of the run-of-the-mill issues in Token.

3. The pricing of the rarer first and last prefixes are not all significantly higher in Token. Prior to 1949, Duggleby only prices in VF and EF whereas Token prices in VF, EF, and UNC and this may have led to your reviewer's inaccurate generalisation. There are numerous examples of firsts and lasts which Token prices lower than Duggleby e.g. B210/Token BE20b, B223/Token BE21a, B235/Token BE22a, and B238/Token BE45a, and that is just a random selection of some pre-war notes. There are many more instances with the Treasury notes and throughout the listings.

4. Both catalogues list all replacement, "B" ream, column sort, and experimental notes, and all are clearly described as such.

5. It is incorrect to state that Token only lists post-1928 issues. A selection of the commoner white notes issued from 1800-1925 are included together with all the Treasury notes (bar the fractionals) issued from 1914-27.

6. Token included the first ever listing of English error notes, so it is most unfortunate the review was undertaken by someone who by his own admission finds the whole subject "mysterious."

No mention at all was made of the excellent introduction to the subject headed, "To err is human; to collect divine" to be found on pages 45-6. This breaks new ground in error classification and was designed to cater for both novices and serious collectors. It was contributed largely by David Carew and represents the distillation of expertise in this area acquired over more than 25 years of collecting.

Laurence Pope
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Laurence is correct that I have erred in two points, but the essence of my review remains valid. To briefly address Laurence's points:

1. I found the "more difficult notes" priced higher in Token than Duggleby. One of my comparisons is in error, as Laurence points out. However, the trend is valid and other examples can be found, such as: B314p (Duggleby) at £650 and BE107 (Token) at £800; B330 (Duggleby) £18 and BE158 (Token) the T20 last prefix at £400; and B339 (Duggleby) £1 experimental note with prefix 81A in EF at £250 against £350 in Token.

2. Laurence's second point confirms my own observations.

3. Laurence identifies examples that show some of Token's prices to be lower than Duggleby. This is to be expected in a comparison of two catalogues, but I maintain the trend to be in favour of stronger prices in Token and Laurence's second point supports this.

4. I don't agree with Laurence's contention that "all replacement, 'B' ream, column sort, and experimental notes, and all are clearly described as such." To demonstrate this would take too much space, but as both publications adopt a different policy with regard to these types of notes, I admit I missed comparing some listings. I note that Token does not identify the experimental notes as such, but lists them as prefix varieties, which is the main reason I missed these notes (and readers may also not identify them as such).

5. While Token illustrates examples of pre-1925 notes, it in no way pretends to catalogue them as does Duggleby.

6. I believe my comments on the error notes in both publications are accurate, even if Laurence believes them inadequate.

Finally, I maintain that both books are excellent value and collectors will benefit from both. Readers will, nevertheless, be confused, as I was, in seeking to make some specific comparisons between listings in both volumes.—Peter Symes

Updated price guide for West African States notes

I have done most of the *Standard Catalog of World Paper Money* updates of West African States issues for the past 15 years. For the 13th edition of Volume III: Modern Issues, I submitted a complete, publication-formatted, re-working of this area covering all 1,100+ notes based on actual prices realized for a huge collection I have been selling. That submission also attempted to clean up the myriad typos which have crept into the listings over the years. Unfortunately, not a single update for West African States appears to have been incorporated in the new edition, and I have received no response to my inquiry as to what happened.

In order that collectors can have access to updated data on prices and new dates, I have uploaded a copy of the submission to my web page: www.home.earthlink.net/~wburson/basiccas.html.

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Banknote News

Australia

On August 15, 2007, the Reserve Bank of Australia announced that it had appointed Downies (www.downies.com) to conduct an auction of first and last prefix banknotes, and to sell uncirculated banknotes. The intention is that Downies will conduct a public auction on November 2 and an Internet auction from October 22 to November 9. Downies will also offer uncirculated banknotes at face value from October 1 to November 30.

Canada

Winston Brown of Toronto, Ontario, has recently gone public with a dramatic example of a modern error. The C\$20 from 2004's Canadian Journey series has the holographic stripe on the front right, the windowed security thread on the back right, and the watermark is upside down.

The Bank of Canada has confirmed that the note is genuine and postulates that the error is a result of an uncut sheet of banknote paper being rotated 180 degrees before being fed into its presses in Ottawa. Since each sheet contains 45 notes, there must have been 44 other examples of this error with serial numbers similar to that found on Brown's note: EZM7459230. However, his note was found in circulation in 2006 (though a 2004 issue, the note is dated 2006 on the back), and Brown isn't aware of any other similar notes that have surfaced to date. It's possible they escaped notice and may be lost, destroyed, collected, or waiting to be discovered.

Brown intends to sell his error note via auction at some point in the future. Interested parties may contact him via email: w_brown_2007@hotmail.com.



European Union

On January 1, 2008, Cyprus and Malta will switch to the euro from the pound and lira, respectively.

Hungary

As of September 1, 2007, the National Bank of Hungary (MNB) began withdrawing 1,000-forint (US\$5.35) banknotes issued before 2006 because of their vulnerability to counterfeiting. The old notes (SCWPM 189) can be exchanged for new Ft 1,000 notes for 20 years at the MNB. The new banknotes—which were first issued on April 10, 2006—feature a wavy, copper-colored stripe and an iridescent band on the front.

Iran

According to *Iran Daily*, the head of Central Bank of Iran's Office for Printing Banknotes estimates the average age of banknotes in Iran at five years, far below the global average. "Mohammad Qods-Elahi put the annual cost of phasing out worn-out and torn banknotes at 175 billion rials, according to IRNA. Highlighting that about eight billion banknotes have so far been

printed by CBI, he put the per capita banknotes in circulation at 114. He emphasized the need to increase the number of high-denomination banknotes, recalling that the 10,000-rial banknote was first printed in 1971 and was the highest denomination note until 2003. Turning to the banknotes printed in the year to March 2007, he said about 85 percent of the banknotes were in 10,000- and 20,000-rial denominations. About 12 million 50,000-rial banknotes worth a total of 600 billion rials were printed during the period, he added. Qods-Elahi pointed out that 31.6 million 50,000-rial banknotes worth 1.58 trillion rials have been printed since March. Highlighting that the permission for printing 100,000-rial banknotes has been sought since 1993, he expressed the hope these high-denomination banknotes would be printed in the year to March 2009."

Pakistan

On August 8, 2007, Speaker Chaudhry Amir Hussain asked a National Assembly standing committee to probe and report within a month on why the new 1,000-rupee banknote carries an imprint of the national flag in lilac (like the Turkish flag) rather than green, and why packs of note are now bound with a paper band and not stapled as was the past norm.

The State Bank of Pakistan explained that the Pakistani flag does not appear on any SBP notes (the flag has a white band to the left of the field of green); the crescent and five-pointed star is merely a security feature printed with optical variable ink (OVI) that changes color from magenta to green when the note is tilted. Furthermore, the SBP pointed out that bundling notes is the international standard and the practice of stapling notes has been halted in an effort to increase the longevity of the nation's notes.



United States

Marymount Manhattan College (221 East 71st Street, New York, NY) will feature an exhibit entitled "Art: Money" from December 3, 2007, to January 22, 2008. According to the college, "The imagery depicted on banknotes symbolizes the ideas and ideals of a country's culture and the society in which its people live. The relationship between art and commerce cannot be avoided when artists use actual money or reference currency in their work. This exhibit, with its economic and political undertones and overlays, is an exploration of our relationship with money and our response to it. For more information, please call (212) 517-0692" or visit <http://marymount.mmm.edu>.

In other news, the new 100-dollar note expected to be released late 2008 will use the same type of Motion security thread first used on the Swedish 1,000-kroner note issued on March 15, 2006. "It is a really complex optical structure on a microscopic scale. It makes for a very compelling high security device," said Douglas Crane, a vice president at Crane & Co., the Dalton, Massachusetts-based company that has a \$46 million contract to produce the new security threads.

New Notes

Compiled by Owen W. Linzmayer

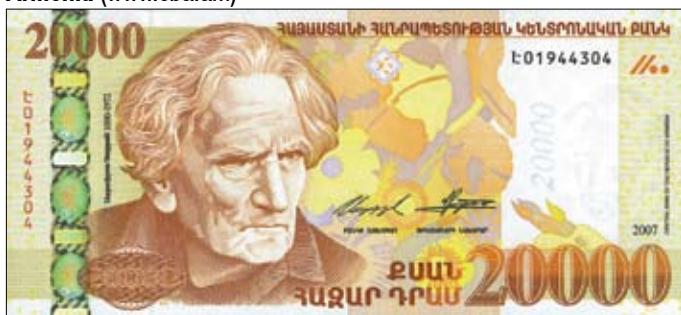
The following new banknotes and varieties have been reported. Each issue is listed in ascending order by denomination and includes face value in US dollars, printed date, actual date of issue, and other available details. More information can often be found by visiting the web site of the issuing authority. SCWPM numbers are from Krause's *Standard Catalog of World Paper Money, Volume III: Modern Issues (13th edition)*. Face values were obtained just prior to publication from Bloomberg.com's currency calculator and are rounded to the nearest five cents. Keep in mind that exchange rates fluctuate daily so these values are approximations only and reflect official rates, not black-market prices, which may be substantially different. Updates can be viewed online at www.banknotenews.com.

Members are encouraged to submit information (along with 300-dpi color scans of front and back at 100%) about new issues and varieties to Owen W. Linzmayer, *IBNS Journal* editor, 2227 15th Ave., San Francisco, CA 94116-1824, IBNS@owenink.com.

Abbreviations:

★ = eligible for Bank Note of Year 2007, m/c (multicolored), n/a (not available), ND (no date), OVI (optical variable ink), unpt (underprint), QEII (Queen Elizabeth II), UV (ultraviolet), wmk (watermark).

Armenia (www.cba.am)



Courtesy of Armen Hovsepian (www.armenstamp.com).



20,000 drams (US\$59.20), 2007. Issued June 15, 2007. Like SCWPM 47, but new date, new signatures (Tigran Sargsyan, Chairman; Vardan Khachatryan, Minister of Finance), holographic stripe added along left front, artist's palette instead of oval hologram below wmk area, Omron rings on front and back, and 20000 in OVI on back. 155 x 72 mm.

Australia (www.rba.gov.au)

5 dollars (US\$4.15), (20)06. Like SCWPM 57, but new date.

10 dollars (US\$8.30), (20)06. Like SCWPM 58, but new date.

Barbados (www.centralbank.org.bb)

The Central Bank of Barbados currently estimates that a \$100 with upgraded security features will be issued in late 2008 or early 2009. The upgraded notes listed below will circulate with older issues, which remain legal tender. The signatory on the new notes remains Dr. Marion Williams, the present governor.

2 dollars (US\$1), May 1, 2007. Issued August 20, 2007. Like SCWPM 60, but electrotype broken trident added to map wmk, windowed security thread with *CBB* repeating, numeral in top left corner intaglio printed. Printer: De La Rue.

5 dollars (US\$2.50), May 1, 2007. Issued August 20, 2007. Like SCWPM 61, but electrotype broken trident added to map wmk, windowed security thread with *CBB* repeating, numeral in top left corner intaglio printed. Printer: De La Rue.

10 dollars (US\$5), May 1, 2007. Issued August 20, 2007. Like SCWPM 62, but electrotype broken trident added to map wmk, windowed security thread with *CBB* repeating, numeral in top left corner intaglio printed. Printer: De La Rue.

20 dollars (US\$10), May 1, 2007. Issued August 20, 2007. Like SCWPM 63, but electrotype Pride of Barbados flower added to map wmk, wide windowed security thread with *CBB* repeating, thread fluoresces blue and text fluoresces yellow, numeral in top left corner intaglio printed, coat of arms and waves near flying fish fluoresce green and yellow under UV light. Printer: De La Rue.

50 dollars (US\$25), May 1, 2007. Issued August 20, 2007. Like SCWPM 64, but electrotype Pride of Barbados flower added to map wmk, wide windowed security thread with *CBB* repeating, thread fluoresces blue and text fluoresces yellow, numeral in top left corner intaglio printed, coat of arms and waves near flying fish fluoresce green and yellow under UV light. Printer: De La Rue.

Chile (www.bcentral.cl)



Courtesy of Thomas Krause.

2,000 pesos (US\$3.85), 2007. Like SCWPM 160, but new date and new signatures (unknown, PRESIDENTE; unknown, GERENTE GENERAL). Polymer.

Cuba (www.bc.gov.cu)

10 pesos (US\$10), 2005. Like SCWPM 117, but new date.

50 pesos (US\$50), 2007. Like SCWPM 121A, but new date.

Egypt (www.cbe.org.eg)

50 pounds (US\$8.85), £ . . v / £ . . (2007/4/16). Like SCWPM 66, but new date.

Guatemala (www.banguat.gob.gt)

Courtesy of Dagoberto Robles, Tuyet Nhung Le, and Thomas Krause.



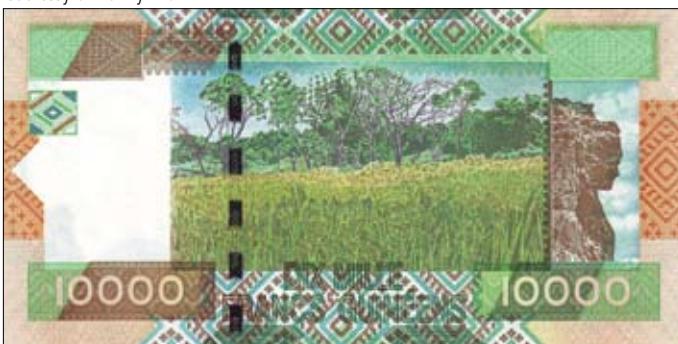
★ 1 quetzal (US\$0.15), 20 DE DICIEMBRE DE 2006. Introduced August 20, 2007. Green. Like SCWPM 99, but polymer with transparent window embossed with bank logo, new date, and new signatures (unknown, GERENTE GENERAL; Maria Antonieta Del Cid Navas de Bonilla, PRESIDENTA). General José María Orellana portrait on front, Banco de Guatelmala building on back. Printer: Canadian Bank Note (with imprint). Polymer. 60 million notes to be introduced over the next two years.

5 quetzal (US\$0.65), 22.11.2006. Like SCWPM 106, but new date.

50 quetzal (US\$6.50), 22.1.1992. Like SCWPM 84, but new date.

Guinea (www.bcrg.gov.gn)

Courtesy of Ronny Hick.



★ 10,000 francs (US\$2.55), 2007. Issued June 11, 2007. Green, blue, and brown. Portrait of young girl at left, arms at center, three shells and pineapple at lower right. Field with trees in background at center, "Lady of Maali" rock formation on Mount Loura at right on back. Watermark of a young girl with the letters RG (Republic of Guinea), 3-mm red-to-green windowed security thread printed GNF 10000, registration device, UV printing, and signatures (unknown, MINISTRE

DES FINANCES; Aboubakar Kagbe Toure, GOUVERNEUR BANQUE CENTRALE). 153 x 78 mm.

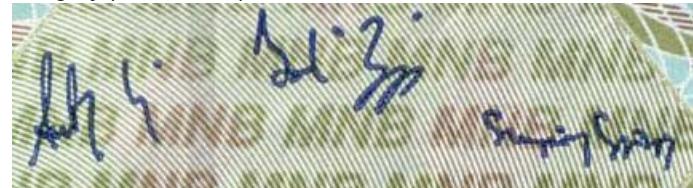
Honduras (www.bch.hn)

1 lempira (US\$0.05), 13 DE JULIO DE 2006. Like SCWPM 84, but new date.



Courtesy of Luis Alfredo Sammartino.

20 lempira (US\$1.05), 13 DE JULIO DE 2006. Like the note dated 26 DE AGOSTO DE 2004 (see Inside IBNS 4/06 p11), but new date, new signatures with printed names (GABRIELA NUNEZ DE REYES, PRESIDENTA; GERMAN E. MARTEL BELTRÁN, GERENTE; REBECA P. SANTOS, SECRETARIA DE FINANZAS), and new printer (DE LA RUE, with imprint).

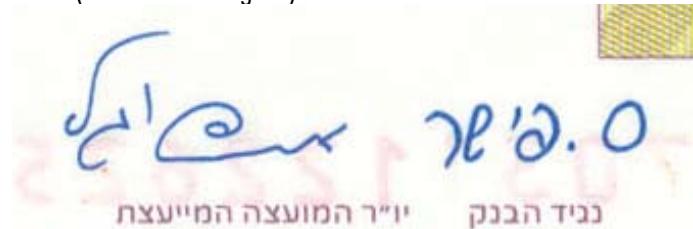
Hungary (www.mnb.hu)

Courtesy of Michael Reissner.

200 forint (US\$1.10), 2007. Like SCWPM 187, but new date and new signatures.

Indonesia (www.bi.go.id)

20,000 rupiah (US\$2.15), 2004/2007. Like SCWPM 143, but new date.

Israel (www.bankisrael.gov.il)

Courtesy of Raphael Dabbah.

100 new sheqalim (US\$24.40), 2007. Like SCWPM 61, but new date and new signatures (Stanley Fisher, Governor; Aharon Fogel, Chairman).

Jamaica (www.boj.org.jm)

100 dollar (US\$1.45), 15.01.2006. Like SCWPM 80, but new date, Cornerstone watermarks, and denomination added as electrotype wmk.

Korea, South (www.bok.or.kr)

According to an August 8, 2007, article in *The Korea Times*, "the Bank of Korea (BOK) has drawn up a pool of 10 historic figures to be featured on the 50,000-won and 100,000-won banknotes, scheduled to debut in early 2009. Candidates include Kim Koo, president of Korea's interim government in Shanghai during Japanese colonial rule (1910-1945); Yu Gwan-soon, a female independence fighter during the Japanese rule; Jang Yeong-sil, a scientist during the rule of King Sejong (1418-1450); and Jang Bo-go, a navy general during the Silla Kingdom (B.C. 57-A.D. 935). Also included in the list are Kim Jeong-hee, a scholar during the rule of King Soonjo (1790-1834); Ahn Chang-ho and Han Yong-un, independent fighters during the Japanese rule; Jeong

Yak-yong, a scholar and scientist during the Joseon Kingdom; Sinsaimdang, the mother of renowned Confucian scholar Yi I; and Ju Si-gyeong, who created the modern Korean alphabet system before Japan colonized Korea in 1910."

Wang Yong-ki, head of the BOK's Currency Issue Department, said "We need at least two years to complete the technological processes for issuing new banknotes, so they will be available in early 2009. We hope to select figures for the new notes and complete their designs by October," so that printing can begin in 2008 at the state-run Korea Minting and Security Printing Corporation.

Macedonia (www.nbrm.gov.mk)

50 denari (US\$1.10), 2007.
Like Pick 15, but new date
and new signature (Petar
Goshev, Governor).

100 denari (US\$2.25), 2007. Like Pick 16, but new date and new
signature (Petar Goshev, Governor).

Malawi (www.rbm.mw)

GOVERNOR
31st OCTOBER 2006

20 kwacha (US\$0.15), 31st
OCTOBER 2006. Like SCWPM 44,
but new date and new signature.

Courtesy of Andrew Roberts.

50 kwacha (US\$0.35), 31st OCTOBER 2006. Like SCWPM 45, but
new date and new signature as above.

100 kwacha (US\$0.70), 31st OCTOBER 2005. Like SCWPM 46, but
new date and new signature as above.

Mexico (www.banxico.org.mx)



★ 20 pesos (US\$1.85), 19 JUN. 2006. Issued August 20, 2007. Blue,
green, and brown. Series A. Don Benito Juárez García as portrait and
wmk, scales of justice and open book (las Leyes de Reforma en 1859)
above signatures (Guillermo Ortiz Martínez, JUNTA DE GOBIERNO;

Raul Valdes Ramons, CAJERO PRINCIPAL), 20 embossed on
see-through window, 20 PESOS repeated on security band, color-
changing bird, microtext, map as registration device, Omron rings, and
UV inks. Monte Albán pre-Columbian archaeological ruins in Oaxaca,
a pendant, and Dios del Rayo mask of Zapotec deity Cocijo on back.
Printer: BANCO DE MEXICO. Polymer. 120 x 66 mm.

20 pesos (US\$1.85), 19 JUN. 2006. Issued August 20, 2007. Like
above, but Series B and signatures (Guillermo Güemez Garcia,
JUNTA DE GOBIERNO; Raul Valdes Ramons, CAJERO PRINCIPAL).

20 pesos (US\$1.85), 29 MAR. 2006. Issued August 20, 2007. Like
above, but Series Y and signatures (Jesus Marcos Yacaman, JUNTA
DE GOBIERNO; Raul Valdes Ramons, CAJERO PRINCIPAL).

50 pesos (US\$4.50), 21 NOV. 2003. Like SCWPM 117, but new
date, series EC, and signatures (Guillermo Ortiz Martinez, JUNTA
DE GOBIERNO; Maria Elvira Herendira Hernandez Barba, CAJERO
PRINCIPAL).

100 pesos (US\$9.05), 31 MAY 2004. Like SCWPM 118, but new
date, series DK, and signatures (Guillermo Ortiz Martinez, JUNTA
DE GOBIERNO; Maria Elvira Herendira Hernandez Barba, CAJERO
PRINCIPAL).

100 pesos (US\$9.05), 31 MAY 2005. Like SCWPM 118, but new date
and series DM.

200 pesos (US\$18.10), 23 MAY 2006. Like SCWPM 119, but new
date and series DF.

Moldova (www.bnm.org)

5 lei (US\$0.40), 2006. Like SCWPM 9, but new date.

50 lei (US\$4.25), 2006. Like SCWPM 14, but new date.

Namibia (www.bon.com.na)

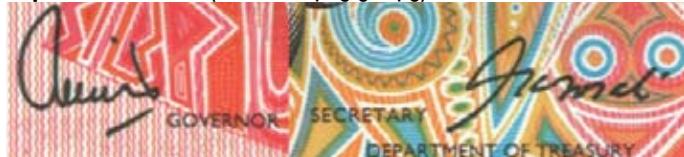
50 dollar (US\$6.95), ND (2006). Like SCWPM 11, but right-hand serial
number is reddish-brown, compared to brighter red on previous issue
printed by SABN. Serial numbers starting with N19000001. Printer:
Giesecke & Devrient (without imprint).

Nigeria (www.cenbank.org)

In August 2007, the governor of the Central Bank of Nigeria,
Professor Chukwuma Soludo, announced the bank's intention to
"restructure the entire currency by dropping two zeroes or moving
two decimal points to the left from the currency, and issuing more
coin denominations. This would entail a total currency exchange
and phasing-out of all the existing denominations from August
1, 2008." This would effectively set the exchange rate of one US
dollar to 1.25 naira. The proposed currency structure is for coins
of 1, 2, 5, 10, and 20 kobo, with banknotes of 50 kobo, and 1, 5,
10, and 20 naira.

A week after Soludo's announcement, Nigerian Justice Minister
Michael Aondoaka froze the plan because President Umaru
Yar'Adua had not given it his written permission.

In other news, member Andrew Roberts has discovered 5-
and 20-naira notes dated 2006 with six-digit serial numbers, as
opposed to those with seven digits originally reported (46.1 p22).

Papua New Guinea (www.bankpng.gov.pg)

Courtesy of Thomas Krause.

20 kina (US\$6.90), (20)07. Like SCWPM 27, but no anniversary logo, new date, and new signatures (Leonard Wilson Kamit, GOVERNOR; Simon Tossali, SECRETARY DEPARTMENT OF TREASURY). Polymer.

Philippines (www.bsp.gov.ph)

100 peso (US\$2.15), 2007. Like SCWPM 194, but new date.

Saudi Arabia (www.sama-ksa.org)

The IBNS *Journal* (46.2 p21) incorrectly stated the following: "There is an error on the new SAR 50: the zero is missing from the denomination expressed in Arabic numerals in the bars at front left." Examination of higher-resolution scans of the area in question shows the small zero character does appear, but it is partially obscured by the patterned underprinting.

Serbia (www.nbs.yu)

100 dinara (US\$1.70), 2006. Like SCWPM 41, but new date, repositioned registration device, and Republic of Serbia coat of arms instead of National Bank of Serbia logo on back.

Singapore (www.mas.gov.sg)

Courtesy of C. K. Leong and Tiger Son.

50 dollars (US\$32.85), ND. Like SCWPM 41, but new signature (Lee Hsien Loong, CHAIRMAN BORD OF COMMISSIONERS OF CURRENCY SINGAPORE).

Somaliland (www.somalilandgov.com/bank.htm)

Courtesy of Andrew Roberts.

100 shillings (US\$0.10), 2002. Like SCWPM 5c, but new date. Signature 3 (Abdirahman Dualle, GUDDOONIYAH; Abdi Mohamoud Gullet, LACAGHAYAHA).

500 shillings (US\$0.50), 2006. Like SCWPM 6, but new date.

Sudan (www.bankofsudan.org)

Courtesy of Ronny Hick.



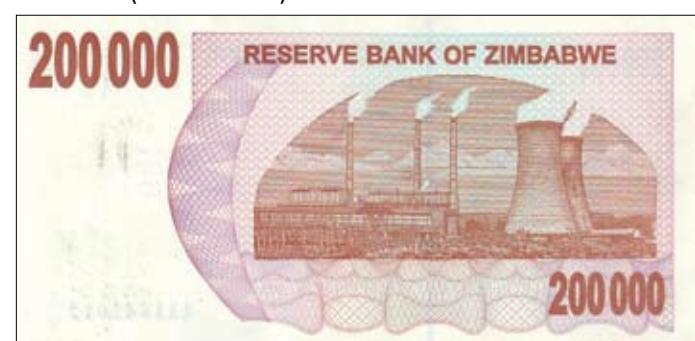
★ 2 pounds (US\$1), July 9 2006. Light blue. Civilization theme represented by pottery on front and musical instruments on back. Pigeon and electrotype denomination wmk, 2-mm windowed security thread, iridescent stripe, CBS latent image, microlettering, jug as registration device, intaglio printing, UV inks, tactile marks. 144 x 64 mm.

Vanuatu (www.rbv.gov.vu)

200 vatu (US\$1.95), unknown date. Like SCWPM 8, but BB serial number prefix, new signatures, and windowed security thread. Printer: De La Rue.

Zambia (www.boz.zm)

50 kwacha (US\$0.01), 2007. Like SCWPM 37, but new date.

Zimbabwe (www.rbz.co.zw)

Courtesy of Ronny Hick.

★ 200,000 dollars (US\$800), 1st July 2007. Issued August 1, 2007. Expires 30th June 2008. Same front design as all other recent bearer cheques and Hwange power station on back.

Nominate a Note of the Year

Nominations are being sought for the IBNS Bank Note of the Year. If you have seen an exceptional banknote issued for the first time in 2007, please consider nominating it for the award. While nominations can be accepted until the end of January 2008, it is never too early to make a nomination. However, remember that each member of the society can nominate only one note.

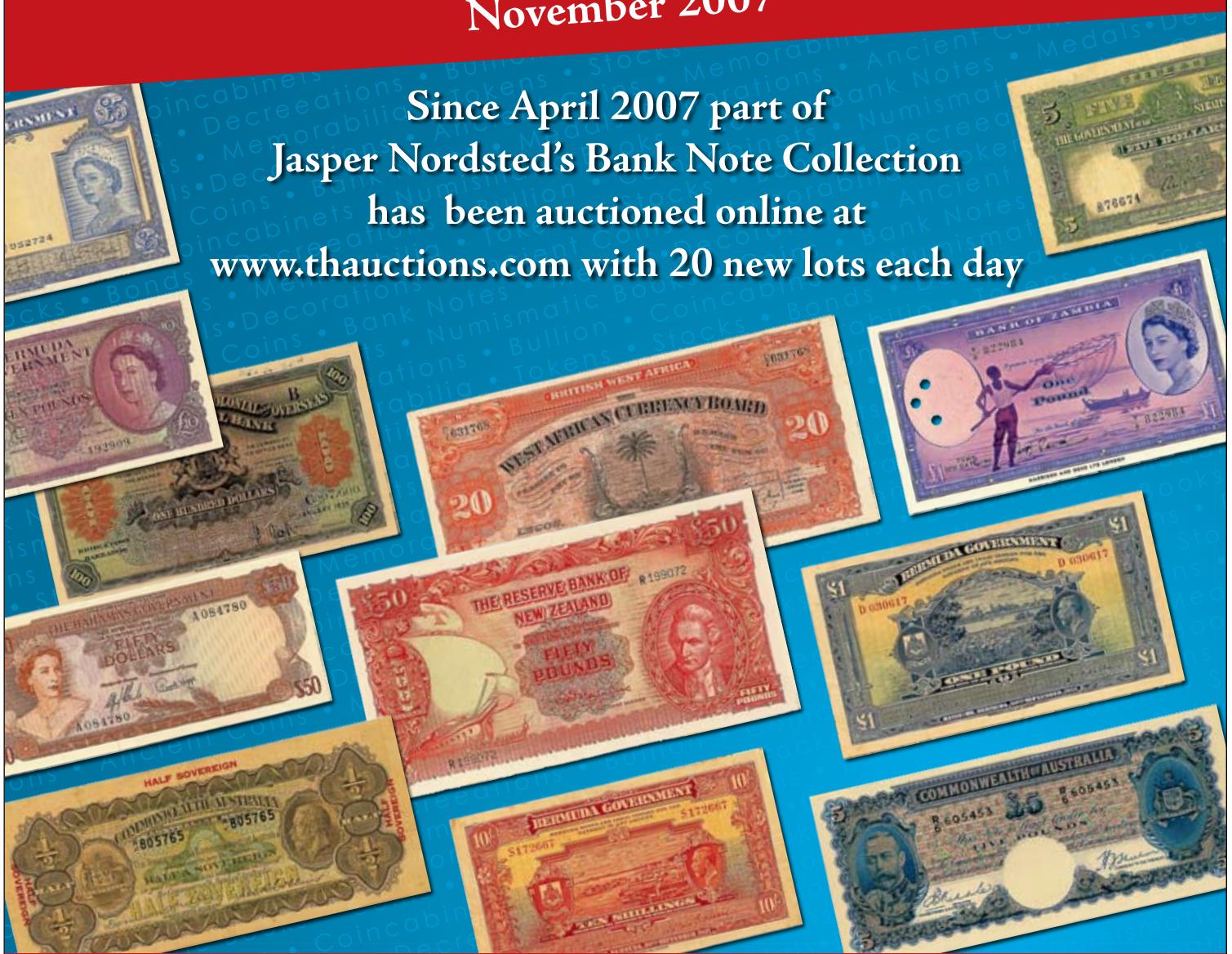
Press releases for the Bank Note of the Year continue to focus media attention on the society and help to identify the IBNS as the pre-eminent paper money society. So, look at some of the notes that have been issued in 2007, nominate a note, and keep the Bank Note of the Year a continuing event.

Send your nominations to journal editor Owen Linzmayer (IBNS@owenink.com) or webmaster David White (webmaster@theIBNS.org). Nominations for the award can be made up until January 31, 2008.

AUCTION Coins and Bank Notes

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Irish Private Banks and Their Notes

A review of 100 years' worth of paper money from the Emerald Isle

by Jonathan Callaway

This article is based on a talk given by the author to the London and East Midlands chapters of the IBNS in November 2006. An abbreviated version has appeared in *Counterfoil*, the journal of the British Banking History Society.

The story of the Irish private banks and their banknote issues is short but fascinating. It covers a relatively brief period in Irish banking history, starting in the 17th century with the Dublin goldsmiths and ending with the decision of Ball's Bank to cease issuing notes in the late 1830s. Some private banks did of course survive longer, but none issued notes after then. The earliest surviving banknote is believed to be one in Dublin's National Museum, dated 1732.

Much of the information in this article is drawn from research published by Derek Young first in *Irish Numismatics* and later in *Coin News*, and much of his work was in turn drawn from Tenison's¹ anecdotal histories published in the late 1890s. Derek Young's research has been greatly augmented by Bob Blake, who is partnering with the author on a project to publish the first catalogue to cover all the banknotes issued in Ireland from the 18th century to the present day. For this article I have tried to flesh out some of this research by drawing on the few available academic and official bank histories, the 1824 edition of *Pigot & Co's Provincial Directory*,² and other more or less contemporary sources, all of which provide useful background and some interesting anecdotes.

To date we have recorded just over 200 private banking partnerships in 50 towns and cities across Ireland. Around 90 of these 200 are recorded as having been issuers of banknotes or post bills, but this figure does not include the many tradesman issues which also appeared around the end of the 18th century. Post bills were not banknotes, i.e. notes payable on demand issued by a banker, rather they were sola bills of exchange payable to a named individual or order, only in the original (i.e. no "secundo" payable if the original was lost or stopped). They were widely used as currency and issued by many banks for that express purpose and for fixed amounts. The chief difference between them and banknotes was that they were payable some days after issue, to allow time for them to be stopped, if lost or stolen in transit. Both the banknotes and the post bills of the early private banks are equally collectible. The tradesman issues were notes, almost all for very small denominations, issued by local tradesmen and merchants to replace the coins which had disappeared from circulation.



A typical crudely engraved tradesman note from Thurles.

Many of the private banks were inevitably to be found in Dublin, Ireland's capital city and the centre of economic and political life. Other cities with numerous issuers included Belfast, Cork, Limerick, and Waterford. This article will firstly review the background to these issues and then look at a representative selection of private banks and their issues from towns and cities around Ireland.

This review is by no means complete. Much more research needs to be done on all these early banks and the bankers who owned and ran them. But in the meantime I hope to provide some insight into a rich but largely unexploited field for paper money collectors, banking history enthusiasts, and of course local and family historians.

Background

During the 18th century, the largely agrarian economy of Ireland had to rely almost entirely for its banking needs on the small partnerships established by the former goldsmiths and other merchants and landed interests. None was well capitalized and there was a steady stream of disruptive bankruptcies, causing pressure to build for the establishment of a "national" bank to regulate and promote the Irish economy and to help provide a stable currency.

Ireland's economy also suffered at this time from restrictions imposed by Britain and an outflow of capital occasioned by the many absentee landlords. This situation became increasingly intolerable to many, and while an uneasy peace ruled in Ireland through the 1780s and 1790s, passions boiled up in 1798 when the United Irishmen, led by the Protestant Wolfe Tone— influenced by the French Revolution and supported by Napoleonic France—rose up and attempted to march on Dublin. The rebellion was put down amid much bloodshed. Two years later the Irish parliament in Dublin voted itself out of existence amid widespread (and well-founded) accusations of bribery. A sort of peace returned, but Dublin's economic fate was sealed by the transfer of political power to London, and the city gently declined as the 19th century proceeded. Economically, fast-industrialising Belfast soon took its place to become the pre-eminent city in Ireland.

To meet calls for a national bank, in 1783 the Bank of Ireland was finally established in Dublin. Its capital of 600,000



A better engraved tradesman note from Limerick.

Irish pounds was subscribed to by over 200 Irish businessmen, landowners, and clergymen. The bank was accorded a number of privileges, the key one being a monopoly on note issue in Ireland, excepting only private banks with no more than six partners. Later, in 1821, the monopoly was restricted to an area within 50 Irish miles of Dublin (around 63.6 statute miles), while the maximum six partners rule still applied. This affected only that new feature on the banking landscape, the joint stock banks, which started to appear after a further change in the law in 1825. In any event, the Bank of Ireland was quickly able to achieve a position of dominance in Ireland's economic life, despite not opening any branches outside Dublin for the first 42 years of its existence, until 1825. The bank's notes became accepted as being as good as gold, a fact often reflected in the promissory text of notes issued by the private banks which promised to pay in Bank of Ireland or "National Bank" paper.

Two Currencies and No Small Change

The note issues of the early private banks were characterised by the multiplicity of note issuers for such a relatively small economy, and, uniquely for Ireland, the sheer multiplicity of denominations. There are two main reasons for this.

Firstly, in 1797, the Bank Restriction Act was passed, as a result of the economic problems created by the Napoleonic Wars. This Act prohibited banks from paying out gold (and in effect silver) against their notes. Not only gold and silver coins disappeared; small copper coins for use as everyday change also vanished and were replaced by bank and tradesman notes in a huge number of denominations. The law changed again in 1804, when notes for under £1 were prohibited. With wages as low as one shilling per day or worse, the need for small change remained acute, so after 1804, some local copper pennies and halfpennies were issued, but the only silver coins to be issued were the Bank of Ireland's silver tokens. The Restriction Act period itself continued until the Act was repealed in 1821.

Secondly, not only did all these issuers have to contend with an acute lack of small change after 1797, they also had to contend with the fact that two currencies circulated in Ireland at the time—Irish and British pounds—and these were not set at par.

Irish-to-British Conversions*

Irish	Known as	British equivalent
6½d	½ thirteen	6d
7d	pig or tester	No equivalent
1s 1d	hog or 1 thirteen	1s
1s 7½d	1½ thirteens	1/14 guinea
2s 2d	2 thirteens	2s
2s 8½d		1/8 guinea
3s 3d	3 thirteens	3s
3s 9½d	3½ thirteens	1/6 guinea
5s 5d	1 dollar	5s
7s 7d		1/3 guinea

*£ = pound, s = shilling, d = pence

The official exchange rate between the two had been set at one pound one shilling and eight-pence Irish (£1 1s 8d) to £1 British since the early 1700s (although in reality it continued to fluctuate on a daily basis). The real compounding factor was, however, the use of British guineas as a unit of currency. The British guinea was a gold coin worth £1 1s British or £1 2s 9d Irish which circulated widely in Ireland, especially in the north where paper money was less popular. The coin itself was abolished in 1816, when there was a major reform of British currency, but its popularity as a denomination continued (indeed, even today some auctions in Britain and Ireland, especially of racehorses, are conducted in guineas). No wonder the number of denominations rose, and we have recorded well over 40 to date, ranging from 1d to £100.

So there was in fact some logic behind the apparent madness and confusion. To illustrate this, it is necessary to understand that when a note was issued for, say, seven shillings and seven pence Irish (7s 7d), this turned out to be the equivalent of one third of a British guinea. Naturally, notes also exist for half of this amount (3s 9½d) and there are also notes for 2s 8½d and 1s 7½d. The mathematically astute will recognise that there were respectively eight and fourteen of these to a British guinea! Equally it is entirely logical that notes also existed for multiples of a guinea, so we see notes for 1½ guineas (£1 14s 1½d Irish), 3 guineas (£3 8s 3d Irish) and so on. The two currencies eventually merged on 6th January 1826.

Notes for 1s 1d Irish were also issued. They were known as "Thirteen," i.e. 13 Irish pence, equivalent to one British shilling. Finally, there were the "Silver Notes" for 9s, 6s or 3s 9½d issued during this period. These were specifically permitted by law, the amounts being equal to silver coins which previously circulated and can be identified by the bold statement "Pursuant to Act of Parliament" displayed prominently on such notes. In theory they were convertible into silver, but that was probably wishful thinking.

The most common denominations appear in the tables below.

British-to-Irish Conversions

British	Irish
£1	£1 1s 8d
1 guinea	£1 2s 9d
25 shillings	£1 7s 1d
30 shillings	£1 12s 6d
1½ guineas	£1 14s 1½d
£2	£2 3s 4d
2 guineas	£2 5s 6d
3 guineas	£3 8s 3d
3½ guineas	£3 19s 7d
4 guineas	£4 11s
5 guineas	£5 13s 9d
6 guineas	£6 16s 6d
10 guineas	£11 7s 6d
20 guineas	£22 15s

Perhaps it would also be helpful to remind readers that in those days a pound was divided into 20 shillings and each shilling into 12 pence. Decimalisation, when the pound was divided into 100 pence, came to Britain and Ireland only in 1971.

Economic chaos threatened as a result of the uncontrolled issue of small notes; it has been estimated that up to £160,000 of Silver Notes were in circulation in Cork alone in 1804, with another £60,000 in Limerick. Take these facts and multiply the situation across Ireland (the north by and large excepted) and it was clear there was some cause for considerable concern by the authorities. As a result, in 1804, a Committee of Enquiry was established to look into the problems of circulating currency in Ireland.

This Committee recorded the existence of no fewer than 225 note issuers (i.e. both banknotes and IOUs) and believed this number to be a gross underestimate, given a claim, horrifying to the Committee members, that in Youghal alone, a town of about 10,000 people in 1800, there were some 70 issuers. Of these, only one was said to be a banker, seven others were issuers of Silver Notes and another 62 were tradesmen issuing IOUs. It is hard to decide whether it was the lowly social position of many of these issuers, or their lack of fiscal rectitude, which generated the most horror!

Surviving examples of small notes to back such claims are, however, extremely scarce. Indeed, we have seen none at all from Youghal itself. This scarcity does suggest that most of them did get redeemed in the end, therefore meeting local needs without in themselves causing inflation or yet more bankruptcies among the issuers.

A contemporary view was expressed in an anonymous pamphlet issued by the entertainingly named "Candid Cobler," who made it clear where he thought all this would lead:

...breweries, distilleries, flour mills, even chandlery—have their paper issues (not tokens to pay their workmen) but banking notes unstamped, to extend their credit and create capital: how this may end, Heaven knows! But it is of more immediate consequence to us individually than the price of bullion, or the exchange to Hamburg. We are at this moment arrived at the period of abuse in coinage that articles in detail (if they do not form an aggregate nearly to a pound note) cannot be purchased; for the trader will not accept the coin tendered, nor the consumer the change offered...

A more anecdotal illustration of the effects of this currency confusion can be seen in this entertaining story, quoted by Gilbart,³ who relates an account originally published in *The Clubs of London* around 1830:

"To speak of the banking system in Ireland during the late war, and, indeed, at the present day," said an Irish gentleman, one evening at Brookes's (a London club), "is as bad as talking of a fire to a man who has been burned out, and lost all his property in the flames. To such an extent was this species of robbery carried, at one time, that provincial or country notes were issued for sums so low as threepence; whilst those for six shillings were actually accounted high."

Another gentleman having expressed amazement at this state of things, the first speaker gave the following instance of the truth of his assertion:

"In the town of Killarney," said he, "was one of those banks; the proprietor of which was a kind of saddler, whose whole stock in that trade was not worth forty

shillings; but which forty shillings, if even so much, was the entire amount of his capital in the banking concern."

"I once accompanied a large party of English ladies and gentlemen to that enchanting spot; where, having amused ourselves for a few days, we were on the point of returning to Dublin, when one of the party recollects that he had in his possession a handful of the saddler's paper. Accordingly we set out, by way of sport, to have them exchanged; one principal object being to see and converse with the proprietor of such a bank.

"Having entered the shop, which barely sufficed to admit the whole company, we found the banking saddler hard at work, making a straddle. One of the gentlemen thus addressed him:

"Good morning to you, Sir! I presume you are the gentleman of the house."

"At your service, ladies and gentlemen," returned the saddler.

"It is here, I understand, that the bank is kept?" continued my friend.

"You are just right, Sir," replied the mechanic; "this is the Killarney Bank, for want of a better."

"My friend then said, 'We are on the eve of quitting your town; and as we have some few of your notes, which will be of no manner of use to us elsewhere, I'll thank you for cash for them.'

"The banker replied, 'Cash! Please your honour, what is that? Is it any thing in the leather line? I have a beautiful saddle here as ever was put across a horse; good and cheap, upon my say so. How much of my notes have you, Sir, if you please?'

"This question required some time for an answer, calculation being necessary; at length my friend counted them out as follows:

	s d
Three notes for 3d each	0 9
Two do. for 4d each	0 8
Two do. for 6½d each, half a thirteen	1 1
Three do. for 8½d each, three-fourths of a thirteen*	2 1½
Two do. for 9d each	1 6
One do. for 1s 1d, or one thirteen	1 1
One do. for 1s 6d	1 6
One do. for 3s 3d or three thirteens	3 3
One do. for 3s 9½d or three thirteens and a half	3 9½
	15s 9d

"There Sir," said he, "are no less than sixteen of your promises to pay, for the amazing large sum of fifteen shillings and ninepence, sterling money."

"I should be sorry, most noble Sir," returned the banker, "to waste any more of your Lordship's time, or of those sweet beautiful ladies and gentlemen; but I have an elegant bridle here, as isn't to be matched in Europe, Asia, Africa, or America; its lowest price is 15s 6½d, we'll say 15s 6d to your Lordship. If ye'll be pleased to accept of it, there will be twopence halfpenny, or a threepenny note coming to your Lordship; and that will close the business at once."

In the 1824 Pigot there were two saddlers and three leather sellers, but no bankers, in Killarney.

*Three fourths of a thirteen should be 9¼d.

The heyday of the private banks turned out to be these early years of the 19th century, when they met some of the needs of a growing economy, and, in many cases, also met the urgent need for small change. But this heyday was short-lived. Note issuance by the private banks peaked in 1804 at around £1,300,000 according to stamp duty returns (which would not include the many fractional issues, Silver Notes, IOUs, etc.; add these and the total is closer to an estimated £6,000,000). Thereafter issue levels declined steadily, especially after 1815, when a period of post-war economic stagnation set in. An economic crisis in 1820 swept many of the private banks away, and another in 1825 accelerated the process, leaving only a handful to struggle on. Hall⁴ records the following totals of private banks, quoting in part from the 1804 Committee of Enquiry's report:

Year	Banks
1800	11
1801	23
1802	29
1803	30
1804	49
1820 (early)	31
1820 (late)	15

Our research indicates that the real totals were probably higher, but the definition of a "bank" is not precise. Some tradesmen registered as bankers to help get their notes accepted, others just called themselves bankers and issued notes anyway. Legally a banker had to register under the Stamp Act but not all took this step, so any statistics quoted must be treated very cautiously.

In 1825, the law was changed to permit the creation of joint stock banks, and this further hastened the end of the private banks, as the new banks were able to deploy significantly more capital and squeeze out their weaker rivals. The last private bank note issue ceased in the late 1830s, and very few private banks survived in any form after that date.

In many ways this story is similar to that of English banking in the same period, but there are key differences, principally the speed with which the number of private note issuers, including the tradesmen, rose and then fell, and of course the sheer number

of denominations in issue. After 1825, a further key difference became apparent: the stability of the currency system in Ireland. This was due to the solid basis of six well capitalised and well managed commercial banks which provided the entire note issue up to 1928. Four of these are still issuing notes in Northern Ireland; remarkably the last Irish note issuer to fail was as long ago as 1841, when the Agricultural and Commercial Bank of Ireland collapsed. By way of contrast, the banking system in England continued to suffer from crises and individual failures until the great amalgamation period started late in the 19th century.

Returning to the Irish private banks, our review will start in Dublin, then move on the cities of Belfast, Cork, Limerick, and Waterford. We will then look at some of those in other towns in Ireland.

Successful Dublin Banks

As the capital of Ireland, and the dominant commercial centre of the country with a population of around 200,000 in 1800, it follows that many banking businesses were located in Dublin. We have recorded some 59 banking partnerships in Dublin since the first banker set up in 1661. There follows a review of some of the best known successful Dublin banks.

La Touche's Bank

Probably the foremost of the established private bankers in Dublin was the La Touche family who started business in 1700 when David Digues La Touche (a French Huguenot who had fought for William of Orange at the Battle of the Boyne in 1690) commenced business with Nathaniel Kane, a Dublin merchant. La Touche's was the only bank in Ireland to survive throughout the 18th century—a testament not only to their business acumen, but also to their close connections to the Protestant "ascendancy," the landed gentry and political establishment, many of whom banked with them.

Indeed, Collins⁵ lists two dukes, six marquesses, 32 earls and 42 lords whose custom the La Touche bank enjoyed during the 18th century, surely representing a significant percentage of Ireland's aristocracy! If further emphasis of La Touche's position in the establishment was needed, it should be noted that David la Touche was appointed the first governor of the Bank of Ireland in 1783, three other members of the family served on the Bank's board between 1783 and 1796, six appear on the list of the Bank's original subscribers; and in 1800 five were members of the Irish Parliament. Not for nothing were they known as the "Coutts of Dublin" (Coutts were then the most prestigious of the London private banks—and they still are). Despite all this, La Touche's did not survive the 19th century, being absorbed by the Munster Bank in 1871, by which time their banking business had basically run out of steam.

La Touche banknotes are rare, as are their post bills. There are two reasons for this. One reason, of course, being the fact that the partnership never failed, and so any notes issued would have been redeemed and destroyed. The second reason can be seen in a statement by David La Touche in 1797: "a banker should never issue a note to bearer that he could not pay in gold." Such financial conservatism meant that they never issued many notes in the first place. It was unfortunate for the Irish economy of the time, but fortunate for collectors today, that few other private banks followed this prudent policy.

Banks which survived the 1820 crisis

Town	Banks
Belfast	Gordon's Belfast Bank Montgomery's Northern Bank Tennent's Belfast Commercial Bank
Cork	Leslie's Bank Newenham's Bank Pike's Bank
Dublin	Ball's Bank Finlay's Bank La Touche's Bank Newcomer's Bank Shaw's Bank
Limerick	Roche's Limerick Bank
Mallow	Delacour's Mallow Bank
Tipperary	Scully's Bank
Wexford	Redmond's Bank



La Touche's Bank post bill.

Beresford's Bank (later Ball's Bank)

Another famous Dublin banking family was the Beresford family, whose bank was set up in 1794 by John Claudius Beresford, who was a leading member of the Orange Order and set up its Dublin lodge in 1795. He made himself extremely unpopular during the 1798 uprising when he made a point of attending the execution of the insurgents. The mob's revenge, it is said in an unproven and possibly apocryphal story, was to gather and make a bonfire of Beresford's Bank notes, crying out "What will he do now? His bank will surely break!" In 1803, Beresford's Bank was the largest note issuer in Ireland, and its average note issue in the years 1799 to 1803 was between £700,000 and £800,000; huge sums at the time.

By 1808, a new partner, Benjamin Ball, had joined the bank. Beresford later withdrew from the partnership, apparently went bankrupt, but seems to have recovered from that to become Lord Mayor of Dublin in 1814. Meanwhile, Benjamin Ball and his partners—Mathew Plunkett and Philip Doyne Junior—continued the business and the firm was renamed Ball's Bank. This name survived Ball's sudden death in 1826 while on a trip to London (he died in a box at Drury Lane Theatre), and the firm stayed in business until 1888, when it was acquired by the Northern Banking Company Limited of Belfast for the sum of £22,850.

Notes and post bills of both Beresford's and Ball's are rare, again because most were likely redeemed. Ball's was the last private bank issuer in Ireland, when they ceased to issue notes either in the late 1830s, or possibly as late as 1842. The latest known note is dated 1836.



Beresford's Bank post bill.

Lighton's Bank (later Shaw's Bank)

Another well-run and long-lived banking house was Shaw's Bank, which had started life as Lighton's Bank in 1797, when Sir Thomas Lighton and Thomas Needham withdrew from Beresford's Bank and set up a new firm. A later partner in

Lighton's was Robert, later Sir Robert, Shaw, the son of a prosperous flour merchant originally from Kilkenny, who became the senior partner in 1805. Shaw took over when Sir Thomas died. This bank survived the banking crises of 1820 and 1825, only to be acquired in 1836 by a newly formed joint stock bank, the Royal Bank of Ireland. Business continuity was demonstrated when Thomas Richard Needham, the son of one of the two founding partners of Shaw's, was appointed the new bank's chairman.

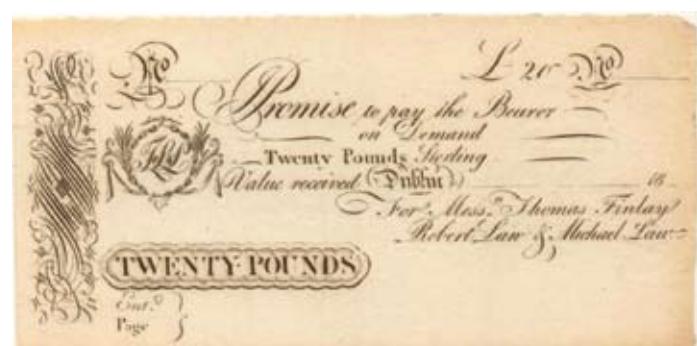
Surviving notes of both Lighton's and Shaw's are also rare because nearly all were redeemed when the Royal was set up. The Royal, however, was precluded from issuing notes, as it was based in Dublin, and therefore within the revised Bank of Ireland monopoly area, but it did eventually become an issuer in 1929, as one of the banks which issued Consolidated or ploughman notes.



Shaw's Bank note for £1 British, issued after currency union.

Finlay's Bank

Another Dublin banker who should be mentioned was Thomas Finlay. Finlay's Bank was founded in 1754, and survived until 1829, when it closed its doors without loss to any of its creditors. The bank went through many changes of partners, but remained controlled by the Finlay family. In 1819, according to Barrow,⁶ its notes "were still worth forging." Surviving notes tend to be unissued and it can be assumed that almost all issued notes were redeemed.



Finlay's Bank unissued £20 note.

Failed Dublin Banks

Having looked at some of the banks which managed to avoid failure, let us turn to a few of the better known Dublin banks which did fail—and whose notes are more frequently seen as a result.

Burton's Bank

We should start with one of 18th century Dublin's most notorious failures, that of Burton's Bank, which failed in 1733 after trading successfully since 1700. Benjamin Burton was Lord Mayor of

Dublin in 1706, and a long-time member of the Irish Parliament. The bank failed due to a lack of liquidity—most of its assets were tied up in property, and the bank could not repay depositors when they wanted their money back. Winding up the bank's affairs was a very slow and cumbersome process; while creditors eventually got over 15s in the £, it took until 1757 to do so. It will be seen that this story is repeated many times over as we look at the many other failures. As far as we know, only one of Burton's Bank's notes has survived, this being the 1732 banknote now in Dublin's National Museum.

Ffrench's Bank

The best known of the failed banks is probably Ffrench's Bank, due to the large number of surviving banknotes, including one for £100, the highest known value for a private bank and a huge sum at the time. The bank was founded by the staunchly Catholic Sir Thomas Ffrench in 1804 in Tuam, a small market town north of Galway. Many of its notes were issued from its sister partnership in Dublin. Both failed in 1814, ironically as a result of a record harvest—they had discounted too many bills of farmers whose crops of oats had suddenly dropped in value, leaving them unable to meet their liabilities. This evidently left large numbers of holders of Ffrench's banknotes and post bills scrambling for their money, which was never forthcoming. Sir Thomas, by now Lord Ffrench and even though no longer a partner in 1814 after his son the Honourable Charles Ffrench had taken over, felt honour bound to contribute his personal fortune, but it was not enough and he ended up committing suicide in December 1814 in Trinity College, Dublin.



Ffrench's Bank post bill for three guineas issued in Dublin.



Ffrench's Tuam Bank £1 note.

Gibbons & Williams

Another firm whose notes are often seen, and which are among the most attractive of those issued by the Irish private banks, was Gibbons & Williams. They started life as notaries to the Bank of Ireland and were also Dublin agents for a number of provincial banks, including the Northern Banking Company in Belfast. They also discounted bills, and began to issue notes in 1833. Within two years they were bankrupt, paying out only 10s in the

£ to those unwise enough to trust in their paper. Notes in several denominations have survived, some payable only in Dublin, but some payable also at their London agents, Messrs Jones, Loyd & Co. This is believed to be the only example of an Irish private bank's notes being payable in London.



Gibbons & Williams' notes were beautifully engraved.

Alexander's Bank

A further Dublin firm whose notes have survived in number is Alexander's Bank, which had been founded in 1810 and lasted until the 1820 crisis. The founding partner, Sir William Alexander, was a linen factor (agent) from Londonderry who appears to have been well connected in Dublin, having been Lord Mayor in 1787 and whose eldest son Robert, also a partner in the bank, was a director of the Bank of Ireland and also its governor from 1814 to 1816. Creditors apparently saw little of their money back.

Williams & Finn

Finally, mention should be made of those spectacular bankrupts William Williams & Michael Finn, who founded a bank in 1800 in Kilkenny (that town's first recorded bank), then opened a sister bank in Dublin in 1804. They had bankrupted themselves within a year of doing so. The Dublin notes are fairly regularly seen, those of Kilkenny rather less so. One Thomas Nowlan prepared a report to their creditors in 1811. Here is an extract:

That in the year 1800, a Bank was opened in the City of Kilkenny by the bankrupts, Williams and Finn, and opened by them on a capital not exceeding £2500; that for four years they there conducted the business, and during that time overdrew their share of their profits and capital by a sum of £7000; that under such circumstances of actual insolvency, in place of retrenching their glaring extravagance, and retiring altogether from a business to which their means were so inadequate, they fraudulently embarked in much more extensive speculations, they established Banking Houses in the cities of Cork* and Dublin, and by allowing unusual discount to the Paymasters of His Majesty's Regiments, and by various such like devices, they contrived in less than two years to force into circulation bills and notes to the enormous amount of half-a-million sterling, in every province of Ireland, but more especially in the remoter parts of the country, and among the poorer class of the people, whom poverty has, in too many instances, disabled from making any demand against the estates of the bankrupts.

*No Cork notes have been seen.



Williams & Finn note for one guinea.

Belfast Banks

Logically, we should now move on to the second most important city in Ireland in 1800, Cork, but instead we will turn to Belfast, a city with a very contrasting banking history to that of Dublin.

In 1800, Belfast was a much smaller city than Dublin (around 30,000, against 200,000 in Dublin) and played a less important role in Ireland's economy until later in the 19th century, when the rapid development of the linen trade, and then manufacturing industries such as shipbuilding, enabled Belfast (and Ulster) first to de-couple from and later to overtake the rest of the Irish economy.

The 11 recorded private banks of Belfast are worth a story in themselves. There were very few of them compared to the numbers congregating in Dublin and so much in evidence in the south of the country. Uniquely for Ireland (and indeed the rest of the United Kingdom), not one of the Belfast private banks ever failed and lost money for its creditors. This may well have had something to do with the fact that the conservative Ulstermen did not take so readily to paper money, preferring gold. Whatever the reason, the result is that all their notes are rare. The story falls into two parts, that of the early banks which did not stay long in business, and that of the three large private banks whose successful businesses formed the foundation for two of Belfast's joint stock banks, both of which survived into the modern age.

The Early Banks in Belfast

We start with Mussenden's Bank. This bank was Belfast's first, starting in 1751. The three partners, all local merchants, were forced by the Publick Credit Act of July 1756 either to give up their "other interests" or dissolve their banking business. They chose the latter, and the bank was dissolved in June 1757, with final winding up taking place on 1st January 1758. There was no loss to creditors or partners, and Belfast had to make do without any sort of bank for the next 30 years. No notes are known to have survived.

The second bank to be founded in Belfast appeared in 1787, when John Ewing's Belfast Bank, the first of this name, opened its doors. Ten years later it closed them again, also without loss. This bank was known as the "Bank of the Four Johns," after the names of the partners. Surviving notes are very rare.

The early success of the Four Johns prompted Waddell Cunningham and three partners to set up in competition. He started his bank in 1789, but little is known about his efforts and it disappeared in 1793, again without loss. No notes are known to have survived. One of his partners, Charles Ranken, joined the Four Johns and was still there when that bank ceased to trade.

In 1793, another "bank" appeared, the Belfast Discount Company. This firm was started in 1793 by Gilbert McIlveen, Robert Thomson, and 13 other partners and, as the name implies,

its business was bill discounting. As it did not formally trade as a bank, it does not appear to have been required to comply with the law restricting bank partners to a maximum of six. In any event, it is not thought that they issued notes other than bills of exchange, and the business was discontinued some time before 1820.

Gordon's Belfast Bank (later Batt's)

In 1808, the first of "the big three" private banks central to Belfast's banking history was founded. This was Gordon's Belfast Bank, with four partners, David Gordon, Narcissus Batt, John Holmes Houston, and Hugh Crawford. Each partner contributed capital of £10,000, a considerable sum in those days, indicative of their status as leading merchants in the town (Belfast only became a city much later, in 1888). The status and reputation of the four partners allowed the bank's notes to be accepted without question, the first of Belfast's banks really to achieve this; their note issue averaged about £300,000 for much of its existence, though this figure fell somewhat as a result of the post-war economic slowdown. After the death of Hugh Crawford in 1819, and the resignation of David Gordon in 1825, Narcissus Batt became the senior partner and his son Robert Batt joined the firm. The bank was therefore renamed in 1827 as Batt's Belfast Bank. Genuine notes have survived in small numbers. A few contemporaneous forgeries are also known.



Gordon's Belfast Bank £5 note.

Tennent's Belfast Commercial Bank

Gordon's did not have a free run for long. On 1st June 1809, two competitors arrived on the scene, the first of these being Tennent's Belfast Commercial Bank, whose six partners, William Tennent, Robert Callwell, Robert Bradshaw, John Cunningham, John Thomson, and John Stewart contributed £10,000 capital each. The bank rapidly built up a substantial note issue, mirroring the progress of Gordon's. The bank also underwent no fewer than eight changes of partnership in its 18 years of existence. It should be recorded that one partner, William Tennent, was arrested in 1798 as a suspected leader of the United Irishmen and was imprisoned in Scotland for almost four years. And being a prominent member of the First Presbyterian Congregation did not prevent him from having, in addition to two legitimate daughters, a large illegitimate family, all of whom he acknowledged and provided for. As with Gordon's, genuine notes have survived in small numbers although a few contemporaneous forgeries are also known.



Tennent's Belfast Commercial Bank note for one guinea (a forgery).



Tennent's Belfast Commercial Bank proof in British currency.

Montgomery's Northern Bank (later Orr & Co)

The third of these important private banks was Montgomery's, founded by Hugh Montgomery, John Hamilton, James Orr, and John Sloane. One of these, John Hamilton, brought previous banking experience having been one of the "Four Johns." This did not prevent this bank from being the only one in Belfast to suffer financial difficulties during the 1820 crisis, when they were forced to turn to the Bank of Ireland in Dublin for a short-term loan of £35,000 to ride out a brief run on the bank. James Orr became the senior partner in 1822, prompting the change of partnership name. Surviving notes are very scarce, though a few proofs of the final post-currency union British Sterling issues are seen.

On 1st January 1825, the business of Orr & Co was transferred to the newly established Northern Banking Company to create Belfast and Ireland's first joint stock bank. In 1827, Belfast's second joint stock bank was created when a proposal by William Tennent to merge his firm and Batt's was accepted; the combined businesses becoming the Belfast Banking Company. The Belfast and the Northern, rivals for so many years, finally merged in 1970, when England's Midland Bank, which had owned the Belfast since 1917, folded it into the Northern, which it had acquired in 1965.



Orr's Northern Bank note for 30 shillings.

Cork Banks

We will now return to Cork. With a population at around 85,000 in 1821 (twice the size of Belfast), Cork was a prosperous city home to at least 25 banking partnerships. The banking crisis of 1820 started in Cork, and its most acute effects were felt here. Most of the 25 banks failed, leaving collectors with a good legacy of notes from which to choose.

Roche's Bank

The largest and best known of the Cork banks was Roche's Bank, which was founded in 1800, but was the first of the banks to be swept away in 1820. The Roche family were wealthy produce merchants from Limerick. The two partners throughout the life of the Cork Bank were Stephen and James Roche, whose brothers Thomas and William established a bank in Limerick in 1801 (see page 20). The Cork Bank closed on 25th May 1820, and its failure compounded a panic which caused several other banks in Ireland to fail, in such high esteem had Roche's been held. Despite this esteem, their creditors got only 4s in the £, but that did not prevent James Roche from going on to become a local director of the National Bank of Ireland in 1835.



Roche's Cork Bank note for 1½ guineas.

Robert's Bank (later Leslie's Bank)

Another well-known Cork bank was Leslie's Bank, which started life as Roberts' Bank around 1786, and finally failed in 1826, after suspending payments for two years as a result of the 1820 crisis. The founder, Sir Thomas Roberts, was a baronet whose estates were in Brightfieldstown, County Cork. Around 1815, two new partners joined the firm—the brothers Charles Henry and John Leslie—although the bank's name was not changed until 1817, when Sir Thomas died. The Leslie family were descendants of the Scottish Earls of Rothes and were able to obtain financial support from both the government and the Earl of Shannon to enable the bank to resume business after the 1820 crisis. Once again, however, it was the creditors who suffered most when the final collapse came in 1826 and they got less than 10s in the £.

The Freeman's Journal of 29th May 1820 contained the following report, written on the 25th:

This city, indeed the entire South of Ireland, has sustained a calamity which almost completes the complex of its distress by the failure of one bank and the stoppage of another—the former Messrs Roche's and the latter Messrs Leslie's. These misfortunes occurred this morning and it would be in vain for us to attempt to depict the scene which the City has exhibited ever since. Both establishments opened at the usual hour of 10 o'clock this morning and continued so for about half an hour, when surprise and dismay were excited by the

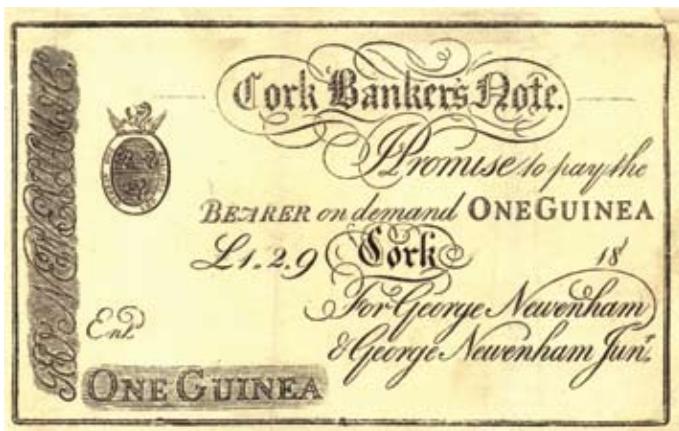
tenor of a placard posted outside Messrs Leslie's, stating that in consequence of the failure of Messrs Roche's they—Messrs Leslie—upon advice of their friends, had closed their doors and that a meeting of merchants was called, but that the public may have the fullest reliance of the sufficiency of the house to meet all its requirements.



Leslie's Cork Bank proof note for 25 shillings.

Newenham's Bank

This bank opened in 1799 and failed in 1825, after ceasing business on more than one occasion. It appears that all creditors were paid in full and surviving notes are generally unissued ones. The principal partner was George Newenham, the son of a Cork merchant.



Newenham's Bank unissued note for one guinea.

Pike's Bank

Pike's Bank was founded by descendants of Richard Pike, an English corporal in Cromwell's army from Newbury, Berkshire. He settled in Cork after 1668 and became a merchant. The Pike family started a banking business around 1770 which survived all the banking crises until February 1826, when the sole partner, Joseph Pike, died in his office at the bank. This was shortly after the Bank of Ireland had opened a branch in Cork, and the first of the new joint stock banks, the Provincial Bank of Ireland, had also set up. Joseph's sons evidently decided not to continue the business, seeing the writing on the wall. All liabilities were met in full, in part from reserves of gold coin Joseph had the foresight to keep on hand in the event of a run. Surviving notes are consequently rare.

Hoare's Bank

One more Cork bank must be mentioned: Hoare's Bank. This was founded around 1672 and was wound up in 1740, when Joseph Hoare was the sole partner. The Hoare family was distantly related to the family who controlled the famous London bank of

the same name. In a further connection with the City of London, a descendent of the Irish family became a partner of another London bank, Barnett, Hill, Barnett and Hoare in about 1772. It is not known if this bank issued notes; none are known to have survived.

Limerick Banks

Limerick was another thriving city in the early years of the 19th century, with an official population of 66,042 in 1821, but an actual one thought to be over 80,000. Nine banking partnerships have been recorded, two of which have left behind large numbers of notes for today's collectors.

Maunsell's Bank of Limerick

The most commonly seen notes are those of Maunsell's Bank of Limerick, which started in 1789 and lasted some 30 years until the crisis of 1820, when the inevitable bankruptcy took place in May of that year. Again, this left numerous note holders waiting for their money, and it is recorded that the knock-on effects caused another 11 banks in the south of the country to fail. It was said that not a single animal was sold at many of the fairs of Munster at that time and business life in the province was severely disrupted. Notes of no fewer than ten different denominations up to 20 guineas have been recorded. Unissued remainders have also survived in some number for today's collectors.



Maunsell's Bank of Limerick £1 note.

Roche's Limerick Bank

Also seen fairly often are the notes of the Roche family's Limerick Bank, established in 1801 by the brothers Thomas and William. While owned and run separately from their brothers' bank in Cork, there must have been plenty of dealings between the two businesses. However, the Limerick brothers managed to avoid the fate of their siblings in Cork, survived the 1820 crisis, and eventually sold their bank to one of the newly established joint stock banks, the Provincial Bank of Ireland, in November 1825. William became a local director of this bank. The two brothers devoted much time in the 1820s to the cause of Catholic emancipation and allowed their bank's business to run down, seeing the writing on the wall for the future of the private banks. The brothers were appointed treasurers of the Limerick Savings Bank in 1824, an indication of the high esteem in which they were held by their local community.

Surviving notes of other banks are quite rare. For example, a note for 3s 9½d, issued by the shortlived Furnell's Bank of Michael Furnell, Mathias Woodmason, and Henry Bevan changed hands in a London auction in 2006 for nearly £3,500 including buyers' commission, currently a record for an Irish private banker's note. Furnell's Bank lasted from March 1804 to some time in 1806.

Waterford Banks

In the late 18th and early 19th centuries, Waterford was an important trading centre and port, with a population of some 34,500 in 1821. We have recorded 12 banks there, and again the all too predictable failures of these banks have left plenty of notes for collectors.

Atkins' Bank

The most frequently seen notes are those of Atkins' Bank, which had a short life starting in 1804 and collapsing in 1812, when the partners were Abram Atkins, Nicholas Britiffe Skottowe, and Richard Roberts. Notes of several denominations are known and are not rare. Skottowe was later ennobled and as Sir Nicholas Skottowe became a councilman in Waterford, showing once again that suffering a bankruptcy was no impediment to retaining one's standing in the local community.



Atkins' Waterford Bank note for two guineas.

Newport's Bank

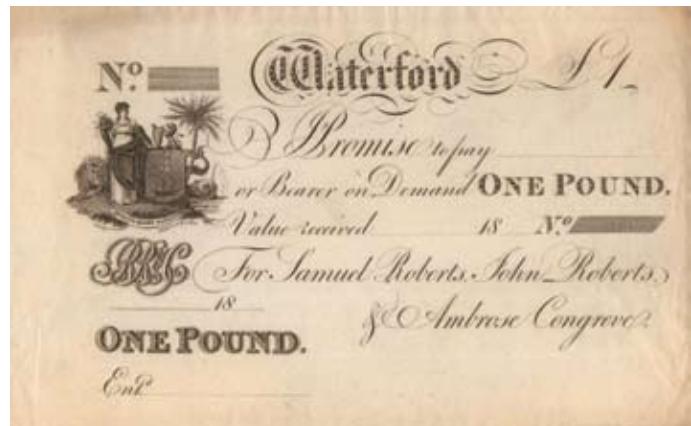
Also often seen are notes of Newport's Bank, which had a much longer life, operating from around 1760 to 1820, when the bank failed in the banking crash of that year. The Newport family was descended from John Neuport who fled Walloon (in today's Belgium) and settled in nearby Carrick-on-Suir in 1670. The banking crisis which brought Newport's Bank to its knees also resulted in the suicide of the managing partner William Newport and caused much economic distress in the city. When the news of his death spread around town, the Reverend Burke, writing much later in the journal of the Cork Historical and Archaeological Society, provided this rather melodramatic description:

The scenes witnessed in Waterford for many weeks following were indescribable...strong men lost their reason, and steady men drank themselves to death... ladies living on a slender income were reduced to absolute beggary...country folk used to come into town, Newport's notes tied in a handkerchief in their hats, quite unable to realise how by a stroke, as if of the magician's wand, these notes had been turned into mere paper.

This was another example of how badly these early private banks were managed and how they contributed to their own downfalls. The capital of Newport's Bank was represented primarily by William Newport's private estate, valued at around £30,000, while in 1808 it had five times that amount in issued notes outstanding, according to stamp duty returns. When it collapsed in 1820, outstanding notes totalled £96,000 and the bank paid its creditors no more than about 11s in the £.

Congreve's Bank (later Robert's Bank)

Another bank whose notes are often seen is Robert's Bank. This began life as Congreve's Bank around 1806 and failed in 1810. Little is known about this bank, but its failure clearly left noteholders unpaid, as numerous survivors of many denominations have been recorded. Unissued remainders are also seen.



Beautiful proof Robert's Bank note from Waterford.

O'Neill's Bank

Notes of O'Neill's Bank are also seen fairly often. This bank lasted just two years, from 1799 to 1800, and its sole partner John O'Neill issued notes from fractional amounts such as 3s 9½d and 6s up to 5 guineas. The bank had been badly mismanaged and had some £88,000 of notes outstanding when it failed in 1800, estimated to be about one third of all notes in circulation in the Waterford area at that time. Noteholders got little of their money back.

Scott's Bank

Finally, mention should be made of Scott's Bank, which Thomas Scott founded in 1816 and later opened in Clonmel. This bank managed to survive the crises of both 1820 and 1825, but was voluntarily wound up around 1831, after Thomas Scott and his two sons were appointed joint agents of the Bank of Ireland in both Waterford and Clonmel. Surviving notes are consequently rare.

Private Banks In Other Towns

Many other towns and cities, especially those with markets, saw private banks come and go during the early years of the 19th century. In fact, nearly every town of consequence saw the creation of a local bank, at least for a brief period, although some larger towns, including Sligo (population 13,200 in 1821) and Athlone (12,000), apparently never saw a private bank, at least according to research done to date. When the inevitable collapses started, in most cases within a year or two of the bank's first note issues (no coincidence!), many more towns had to do without any banking services until the joint stock banks started to build their branch networks after 1825. What now follows is a review of a representative selection of banks from smaller (and not so small) towns in Ireland.

Population statistics are taken from the 1821 census as quoted in the 1824 Pigot (no earlier reliable figures are available)

Birr (also known as Parsonstown)

Birr (population 5,400) is a Georgian market town, once called "Umbilicus Hiberniae" because it is located in the geographical centre of Ireland. The town is best known today as the site of the

Earl of Rosse's observatory, which contains an early telescope of his own design, for many years the largest in the world. The Earl of Rosse was a member of the Parsons family who were granted the town and surrounding lands by James I, and renamed it accordingly. Very little is known about Birr's only bank, whose partners were Thomas Bernard and Simpson Hackett.



A rare post bill from Birr for £5.

Borris-in-Ossory

This is a very small (population about 800) market town near Roscrea in County Laois (known as Queen's County until Independence) and must be one of the smallest towns to see its own "bank" established. However, only unissued notes of this bank have survived and it is possible it never actually opened its doors. Not even the names of the partners can be verified, so this is a mystery indeed!



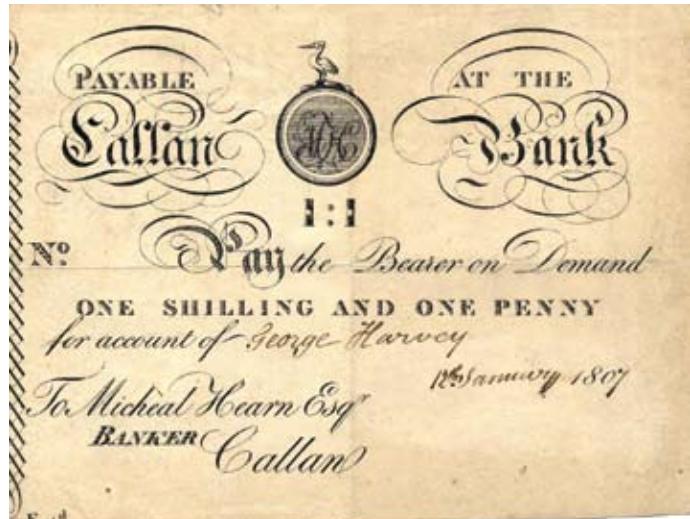
The issuer of this Borris-in-Ossory note may never have opened.

Callan

Callan (population 2,783) is a small town in County Kilkenny where one private bank made a brief appearance, described as follows by Tenison:

Micheal Hearn did a rattling business; in 1803 he had managed to get his notes to the number of 15,825 under 3 guineas into the hands of the credible rustic population. The bank disappeared in 1804 with the usual unliquidated liabilities.

Hearn himself seems to have disappeared too. He was not mentioned in the 1824 Pigot, perhaps not surprisingly, given that each person in the town would have held on average nearly seven of his notes when the bank collapsed! Issued notes are however rare, so maybe they did get something for them; history does not record the details.



Callan Bank note by Micheal Hearn.

Clonmel

Clonmel (population 16,000) is the county town of Tipperary and situated in a relatively prosperous agricultural region. The longest lasting local bank was owned by the Riall (or Ryall) family, founded around 1720 by John Bagwell and taken over in 1754 by his son-in-law William Riall. The bank appears to have survived until 1820, when the three partners were William (Junior), Charles, and Arthur Riall. Creditors apparently did not receive a full payout, but the three partners remained in Clonmel and are listed as members of the gentry in the 1824 Pigot.

The Watson family of Quakers also founded a bank in Clonmel, in 1800, but it lasted only nine years although creditors were apparently paid in full. Finally, the Scott family, as mentioned under Waterford above, also had a bank in Clonmel, which ultimately became an agency of the Bank of Ireland.



Riall's Bank Clonmel note for £1 10s.

Dungannon

Dungannon (population 3,348) is a market town in County Tyrone in Ulster and saw one of the few private banks to open in that province. The sole partner was Thomas Hannington, a Quaker, who issued notes in Dublin as well as Dungannon. When he went bankrupt in 1816, creditors got only 6s in the £, and had to wait until 1833 to get even this small payout.



Hannington's Bank Dungannon post bill for three guineas.

Fermoy

Fermoy is a town in County Cork which was a tiny hamlet until the Scottish-born entrepreneur John Anderson came along and acquired the estates of the Lords of Fermoy. The 1824 Pigot tells the story:

This place is a proof of what public spirited perseverance can effect; as in the year 1796, when it came into the possession of the late John Anderson, it consisted only of a car-man's inn, and a few wretched mud cabins, whereas now it is a regular well built town, and contains an industrious and respectable population of six thousand inhabitants exclusive of the numerous military stationed in the barracks. The first act of this enlightened individual was to improve the roads and to establish mail coaches, both of which have materially contributed to the prosperity of Fermoy and the neighbouring country, as the high road from Dublin to Cork passes through them.

Anderson started a bank around 1800, but it failed in 1816. It is unclear whether creditors lost money but the failure bankrupted him. Tenison commented:

It is doubtful if ever before or since in Ireland a bank failed and provoked such sympathy and expressions of respect, esteem and goodwill, as the suspension of John Anderson's bank did.

A few issued notes have survived, including one dated 1811 engraved by the Scottish engraver William Kirkwood, and others dated 1815 by another Scottish engraver, the famous William Home Lizars. The Fermoy name was exported to Australia where descendants of Anderson founded an estate now famous for its winery.



Anderson's Bank Fermoy proof note for one guinea.

Galway

Two banking partnerships have been traced in Galway (population 27,827; over 40,000 if the surrounding "liberties" are included), the first to be formed being that of Walter Joyce and Mark Lynch, in 1802. This was followed within a year or so by the better known one, formed by the not unrelated John Joyce, with Francis Blake. The families of all of these gentlemen feature large in the list of "nobility, gentry and clergy" in the 1824 Pigot and counted as members of the renowned "Fourteen Tribes of Galway." Another "Tribe" member was the Ffrench family of Tuam and Dublin. The "Tribe" epithet was allegedly given by Oliver Cromwell to the merchant families, largely of Norman descent, who had long dominated economic life in the province of Connaught, until he destroyed much of their power and wealth: despite being strongly Catholic, they were also Royalists. The families defiantly adopted the epithet thereafter.

Unfortunately, little is known about their banking partnerships, although one suspects they did not end well as there is no mention of them after about 1813. Joyce & Lynch put both their family crests on their notes while those of the Joyce & Blake partnership displayed only the Joyce family crest. Its Latin inscription translates as "Death or an Honourable Life."



Joyce & Lynch's Galway Bank note for six shillings.

Kilkenny

The first “banker” in Kilkenny (population 28,000) was reputed to have been one William Outlawe, who was more likely to have been a usurer, back in the 14th century. He was the first of four husbands to Dame Alice Kytler, a reputed Irish witch!

Williams & Finn (see page 17) were the first real bankers, and were followed in the same year, 1800, by Loughnan's Bank. Loughnan's lasted a little longer, to June 1820, when it failed during the economic crisis of that year. At first it looked as though the bank would be able to meet its commitments, and the local landowner the Earl of Desart added support by continuing to take Loughnan notes in payment of rents, but it was not to be and creditors do not seem to have received more than 7s 6d in the £.



Loughnan's Kilkenny Bank £4 note.

Killarney

Described as "a handsome well-paved thriving town" by the 1824 Pigot, and a popular tourist town in a beautiful part of southwest Ireland, Killarney (population maybe 2,000) had no bank of its own (other than the anonymous saddler mentioned in the introduction). There was, however, a copper mining company, Ross Island Mine, which was established in the early years of the 19th century to exploit copper deposits which, according to archaeologists, had been worked as early as 2400 BC. The mining company, run by William White on land leased from Lord Kenmare, issued notes, possibly to pay its own workers, though there cannot have been many who earned the 3 guineas represented by one of the surviving denominations. Smaller notes for 6s 6d are also known. The mine was not a commercial success and closed in 1819.



Ross Island Mine Killarney note for three guineas.

Kings Court

Kings Court (population 1,400) is a small market town in County Cavan, one of three counties of Ulster in the Republic of Ireland. There were seven fairs a year in the early 1800s, and this may have prompted unknown parties to try to set up a bank. A few unissued notes have survived but this is another “bank” which may never have traded.



The Bank of Kings Court may never have traded.

Malahide

This village of just a few hundred residents north of Dublin was chosen as the site of one of the more interesting private banks, Talbot's Malahide Bank. The bank was first registered on 10th March 1803 with three partners, Richard Wogan Talbot, the Honourable John Leeson, and Edward Glascock. The bank was reregistered as the Silver Bank in January 1804 to emphasise its sole purpose: to make good the deficiency of silver coin in the locality—i.e. the city of Dublin. The bank issued notes for 9s, 6s, and 3s 9½d, as permitted by the Act mentioned earlier, these notes being payable in Dublin at "J R Bakers" or "John Rose Baker's." This was actually Alderman John Rose, who was indeed a baker—but not a banker! The bank was forced to close by the 1804 Act prohibiting the issue of notes of less than £1. All creditors were paid in full. Surviving notes, with few exceptions, seem to be in horrible condition, so they obviously saw plenty of circulation.

Richard Talbot resided at Malahide Castle, the Talbot family seat where they had been lords of the manor for about 800 years. He inherited the title of Lord Talbot de Malahide and was later created a peer with the title of Lord Furnival.



The Silver Bank of Malahide was formed to issue small notes.

Mallow

Mallow (population 8,077), County Cork, was the location of Delacour's Mallow Bank, the last private bank outside Dublin to issue notes, until the inevitable bankruptcy in 1835. The bank issued notes in many denominations, from 1s 1d upwards. Robert Delacour had founded the bank with a partner, but was the sole proprietor at the time of the bank's collapse. The rise of the new joint stock banks had undermined it and the same year it failed the Provincial Bank of Ireland opened a branch in Mallow. By 1841, six years after its failure, creditors had received 15s in the £.



Delacour's Mallow Bank £1 note.

Nenagh

Nenagh (population maybe 9,000) is an old market town in County Tipperary. The 1824 Pigot proudly points to the existence of a well in Nenagh with the following inscription engraved on it:

Erected by local contribution to commemorate the unparalleled benevolence of the English Nation to the Poor of Ireland at a season of extreme distress, A.D. 1822.

These sentiments seem somewhat at odds with the rather more recent statue and memorial to the Republican hunger striker Bobby Sands. The only private bank in Nenagh of which we have any record is that of Thomas and Richard Going, which stopped payment in 1815 and issued banknotes and post bills of various denominations. Thomas is listed in the 1824 Pigot as a member of the local gentry, as is John Falkiner, at whose "house" an unissued note of another member of the Going family, Philip, is payable. This note was prepared for issue at Monaquil, the family seat of the Going family (recorded in an 1849 guide to Ireland as "Moneyquill") and located a few miles outside Nenagh itself. The rest is lost in the mists of time.



Going's Bank Nenagh note for 1½ guineas.

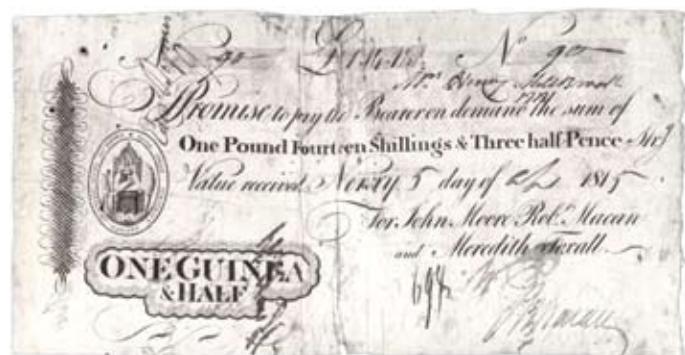
Newry

Newry (population 13,500) is a trading and commercial port on the canal connecting Lough Neagh to the Irish Sea, on the road from Dublin to Belfast at the southern edge of Ulster—a true border town. The first bank was set up there in 1804 by Trevor Corry and others. A year later Isaac Corry and John Ogle started a bank too, possibly a successor to Trevor's endeavour. Isaac had originally been an opponent of the Act of Union but in exchange for being appointed chancellor of the exchequer in the soon-to-be-abolished Irish Parliament, he changed his allegiances. At first,

Corry received support from the citizens as they thought the Act of Union would lead to full Catholic emancipation, but when this failed to fulfil their aims they ceased to support both the Act of Union and Corry himself. His bank failed around 1815.

Meanwhile, two of Trevor Corry's partners had left to join John Moore's Newry Bank, which he had established around 1804. Moore had set his bank up in opposition to Corry's partly for political reasons—Moore had been one of two representatives of Newry in the Irish Parliament and was a committed opponent of the Act of Union. Moore's family had settled in the area in the early 17th century plantation period, when they had been granted estates. His partners included Robert Macan, a merchant, and Joseph and Thomas Foxall, both said in a local history to be men of property. The bank nevertheless failed in 1816, in the depression which followed the Napoleonic Wars, bankrupting Moore, who had to sell his estate in nearby Drumbanagher. Notes of Newry Bank have survived in small numbers.

The measurement of the exact distance between Dublin and Newry became a matter of dispute in 1827, when the newly established joint stocks, the Belfast Bank and the Provincial Bank of Ireland, wanted to set up branches there. Officially, Newry was exactly 50 Irish miles from Dublin, as evidenced by a milestone in the town centre. The dispute arose because the town was deemed to be within the Bank of Ireland's monopoly area and while this was technically the case, originally, some road improvements had resulted in the shifting of the critical milestone a little closer to Dublin. As a result, the town centre—not the whole town—was now outside the 50-mile exclusion zone. Whatever the legalities of the situation, might not right carried the day, and both the Belfast and the Ulster backed off and neither opened branches in Newry until after the law changed in 1845.



John Moore's Newry Bank note for 1½ guineas.

Ross (also known as New Ross)

Ross (population 7,000) was a busy river port in the early 19th century, situated north of Waterford in County Wexford. It is difficult to be sure how many banks there were there, but one partnership, trading as Ross Bank from ca. 1800 to 1814, included Peter Roe, George Roe, and William Fitzgerald, while another, confusingly also trading under the same name and at the same time, had a different set of partners. Peter Roe may have been a builder by trade and his Roebuck crest appears on some surviving notes. The Roe family may also have been connected with a brewery and distillery in New Ross. A hoard of nearly 50 Ross Bank notes appeared in 2006, most of which were unissued, but all carrying the watermark "P Roe." Despite this, very little is known of his bank.

The second Ross Bank started later than Roe's Bank, in 1803, and failed sooner, in 1808. The first partners were to have been Anthony Cliffe, John Colclough, John Berkeley Deane, and John McLeod, but Cliffe died before the bank got going and was replaced by Caesar Colclough, who purchased a quarter share of

the partnership for £1,000. Both the Colcloughs sat as members of the Irish Parliament for Wexford and were descendants of Sir Anthony Colclough, an Elizabethan soldier from an old Staffordshire family who came to Ireland in 1543. Some years later, in 1557, Elizabeth I granted him the lands, estates and revenues of the dissolved monastery of Tinterne Abbey, near Clonmines in County Wexford.

The banker John Colclough died after fighting a duel with his brother-in-law in May 1807. It was said that he was very short-sighted but was told he could not wear his glasses for the duel, putting him at what was obviously a fatal disadvantage! This caused confidence in the bank to be damaged, but with the support of local landlords and gentry, it managed to struggle on until early in 1808. When it failed its capital of £4,000 was well short of the £200,000 in total liabilities it had run up, mostly through an injudiciously large note issue. Not a unique problem, as we have seen.

The Colcloughs were cousins of Dr. John Henry Colclough, one of the leaders of the United Irishmen in Wexford at the time of the 1798 Rebellion. He was caught and executed when the Rebellion failed and his severed head displayed on railings outside the courthouse.



Peter Roe's Ross Bank note for four guineas.

Tipperary

This famous old town (population 7,000) saw Scully's Bank operate there from 1803 until around 1827, when it was voluntarily wound up with no loss to creditors. The senior partner James Scully, survived both the 1820 and 1825 crises. In the latter case, according to Tenison:

He sat on the high stone steps of the bank, before the door, with butter firkins around him, filled to the brim, or apparently filled to the brim, with guineas, and therefrom made his payments, meeting all demands—redeeming the bank's notes, and cheerfully, and without unnecessary formality or delay, paying all claims; whereat the bucolic crowd, who made the run, wondered mightily, regained their confidence with 'Mr. James,' and gave him their money again.

The bank's premises were taken over by the Tipperary Joint Stock Bank in 1838.

Youghal

Youghal (population 10,000) is a large port town in County Cork where George and Richard Giles established the town's only recorded bank around 1800. The Giles family were well-established merchants but the bank failed in 1809 or 1810. Most surviving notes are dated 1809, and noteholders clearly did not get all their money back. No trace has been seen of the tradesman notes which so concerned the 1804 Committee of Enquiry.



Giles' Bank Youghal £1 note.

Postscript

While this review is far from complete, a clear picture does emerge of the early private banks and the merchants, landowners, and others who ran them. Despite the difficult economic, social, and political times in the period this story covers, some of these early bankers beat the odds and managed to survive and prosper.

However, nothing they had to face was on the scale of the tragedy of the Great Famine of 1845 to 1849, when up to a million people died and another two million emigrated. It is a testament to the strength of the Irish banking system which superseded the brief era of the private banks that it was able to maintain its stability throughout this period of appalling hardship. Moreover, this stability proved invaluable during the ensuing decades when the after-effects of the Great Famine threatened to undermine the fabric of Irish society.

The private bankers cannot claim much credit for this, but their very frailties brought about the reforms which ensured that Irish banking displayed exemplary stability in the terrible years which followed the brief era of the private banks.

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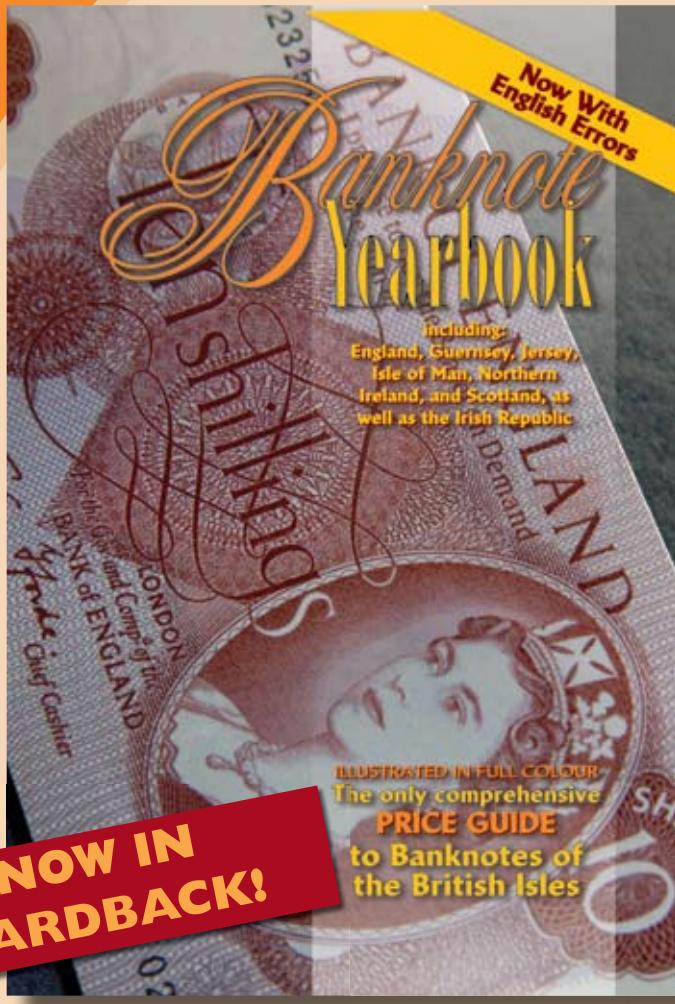
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Jonathan Callaway (callahiljo@ukonline.co.uk) has collected Irish notes for over 30 years. He thanks Bob Blake, Noel Simpson, and Bill Barrett for all their help in preparing this article.

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The Ever-Changing IBNS Publications

We've come a long way, baby!

by Peter Symes

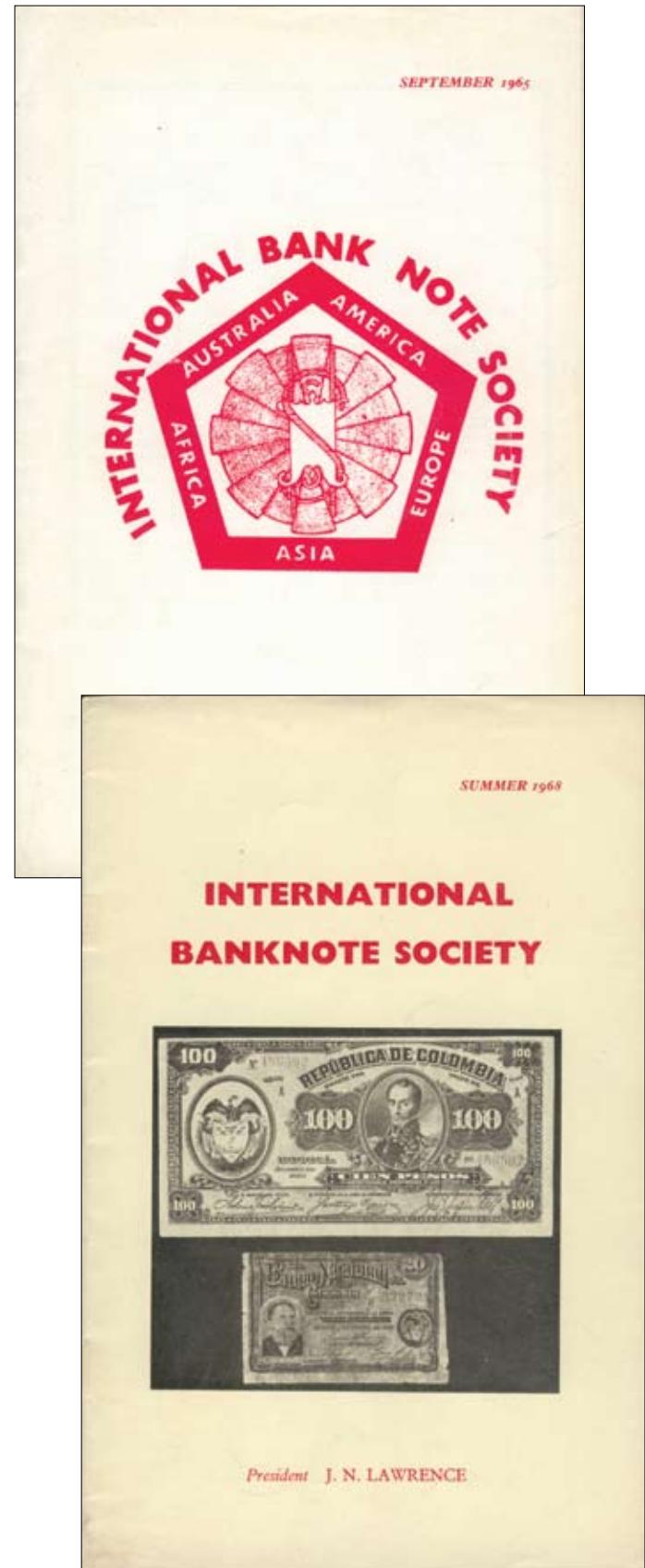
The old saying, that "there is nothing as constant as change," readily applies to our society's journal and newsletter. While many members of the IBNS will be familiar with the style and format of the *IBNS Journal* in recent years, the journal has an interesting past that will be familiar to only our longer-serving members. This article on the history of the journal and newsletter places the current IBNS publication in context with the past publications.

The Journal

The *IBNS Journal* was first published in July 1961. The first edition was entirely the work of Colin Narbeth, the founder of the society. The early editions were really pamphlets, measuring 5 $\frac{1}{2}$ x 8 $\frac{1}{8}$ inches (roughly 143 x 218 mm), and had 20 pages. The journal was prepared and printed in the United Kingdom and distributed to members around the world. Although the first two editions were numbered "1" and "2," the subsequent early editions were not numbered, but named after months or seasons in which they were published. (Editions named "Summer" indicate that little thought had been given to the southern hemisphere at this stage in the history of the IBNS, as the title referred to the northern summer!) Colin provides the following reminiscences of the early days:

I produced the first edition of the journal (and many more) on a Gestetner machine in the lumber-room of my home in Walton on Naze, UK. I am past my sell-by date now but, if I remember correctly, I used the journal mainly to attract membership. At that time, in 1961, I was a young newspaper reporter and a keen collector of paper money. My main contacts for swapping and buying were George Sten (who did the encyclopaedia) and Dr. Arnold Keller (who wrote magazines on German notgeld, ran a society for collecting them, and produced the many-volume catalogue of them). He was quite famous and had a pet jackdaw which would sit on his shoulder at coin shows in Germany. I remember too, Jolie Coins, who are still active; I used to buy early Chinese paper money from them for two or three dollars a time! Then there was Jimmy Lawrence who much later came over from South Africa to see me and the magazine being printed in Harwich Printing Works.

When I started I was earning £8 a week only! And I got into trouble from my wife (we have been married 58 years now) for getting Gestetner black ink all over my working trousers! Membership grew very quickly I am pleased to say. I know there were several very important participants in the society in 1961-2 but I cannot recall their names right now. Several came to see me at Walton on Naze, including Yasha Beresiner and the late Godfrey Burr whose magnificent collection of Channel Islands was sold recently by auction. Mrs. Ruth Hill was another early member of the society and later was to dig it out of the doldrums and set it on the path that it has reached today. I often feel that Ruth has not been acknowledged for the immense work (and financial help) which she contributed.



As the September 1965 edition (top) demonstrates, the early journal covers were relatively simple. By the Summer 1968 edition (bottom), the cover had become a place to highlight notes, although notes were still illustrated inside the journals.

Colin remained editor for ten volumes of the journal, after which Yasha Beresiner took the reins for two and a half volumes from December 1970. Yasha gives the following recollections of his time as editor:

In 1969 I arrived in England from Israel and made immediate contact with Colin Narbeth, whom I had read of as 'Mr. IBNS' and had never met or corresponded with. He invited me to a meeting of the society at the Friends House on Marylebone Road, London, which I attended, a little apprehensive, very curious and definitely enthusiastic. The meeting was held to welcome Jimmy Lawrence, our president from South Africa. I was warmly welcomed by Fred Philipson, among others, and when I told Colin that I would be happy to be involved with the IBNS, he replied: 'Congratulations, you are the new editor!' Colin's assurances that he would assist me were not unfounded. With his guidance I took on the new duties in December 1970 and had a two and a half year period of unequalled pleasure. It was a wonderful way of communicating with fellow collectors, of expressing views and news through the editorials and getting educated in our wonderful collectors' field of paper currency. At the time I had the good fortune to hold a job that involved a great deal of travel and I thus began to meet collectors and aficionados—luminaries of the society, now some long gone—in many countries, especially South America. My editorship coincided with the society's 10th anniversary—which gave me a good basic ground for a new editorial launch.

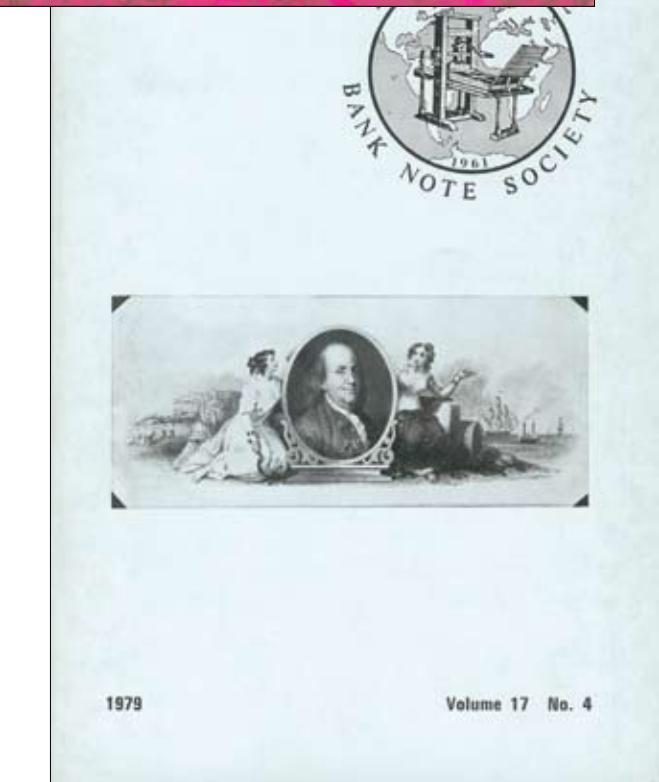
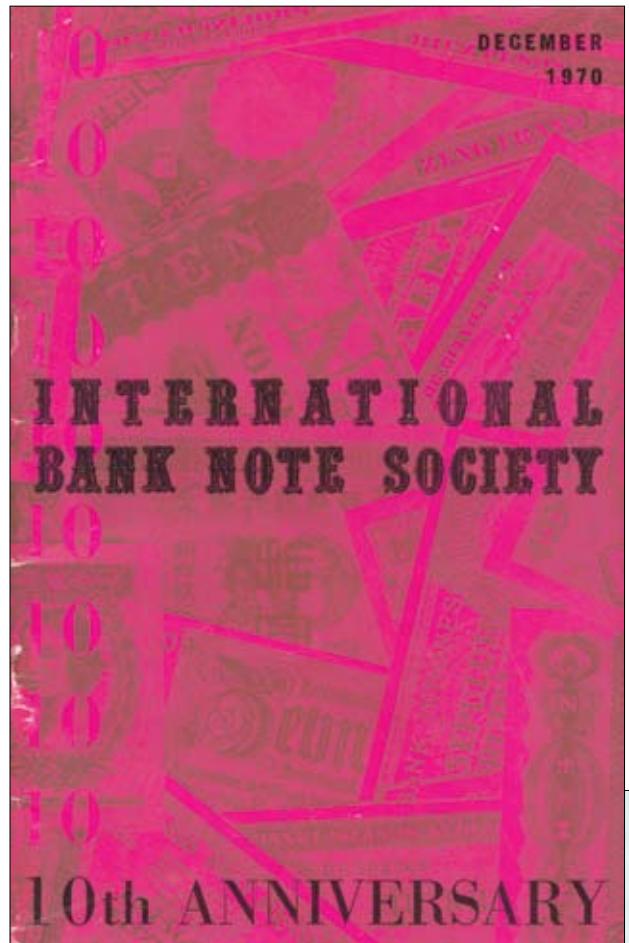
The benefits I derived and enjoyed as editor continue to the present time. I have friends and colleagues all over the world I first met through the pages of our magazine. My editorship of the IBNS was the start to a writing career that is now a profession and not least, I continue a lifelong and great friendship with Colin, who introduced me to it all.

P.S. Taking on responsibilities, in 1987, as the editor of our separate newsletter *Inside IBNS*, was a bonus I enjoyed which gave me great satisfaction. Especially its continued success to this day.

After Yasha decided to surrender the editorship, Ewald Junge was to take on the duties of editor, but he could not do so immediately. As a transitional measure, D.C.O. James edited Vol. 12 No. 6 as "acting editor." However, Ewald did not take up the position and D.C.O. James became the full-time editor from Vol. 12 No. 7.

Never intending to be the editor for long, D.C.O. James edited just over one volume, before Colin Narbeth once again took on the role of editor for four volumes from 1975. By the time Colin edited his last edition in 1978, he had produced an edition containing 60 pages. This steady growth in the pages in the *IBNS Journal* is a common feature of the IBNS publications over the years, as we shall see later.

In 1980, George Beale became editor and a significant change



The 10th anniversary edition of the journal (top) featured a montage of notes. Volume 17 No. 4 (bottom) was the last small-size edition of the journal before switching to A4 format.

occurred. The journal was, for the first time, published in the larger A4 format and contained 32 pages. George edited the journal for only one volume (four editions) before Richard Kelly took over.

It was during the stewardship of Richard that the next significant change took place. The journal, produced for so many years in the United Kingdom, was moved to the United States to be printed and distributed, as production and distribution costs were cheaper across the Atlantic. While the editions initially edited by Richard were in the A4 format, the shift to the United States dictated that US Letter size paper be used. The first edition to appear in US Letter size was Vol. 20 No. 1 (1981), and it was also the last edition edited by Richard.

The new editor was Ted Uhl, who edited the journal for five volumes, before passing the on the job due to ill health. It was during the stewardship of Ted Uhl that the now familiar cover of the *IBNS Journal* was introduced. The covers of previous journals varied over the years, but during the 1970s it became standard to use the same cover design for all four editions in a single volume, sometimes changing the colour of each edition in the volume. Following a regular change to a new cover for Vol. 22 No. 1 (1983), the cover remained unchanged for over 20 years.

Mike Payton succeeded Ted Uhl and edited the journal for three volumes, from 1986. Mike recalls his stint as editor in the following recollections:

I attempted to start a paper money periodical called the *Banknote Trader* starting with Vol. 1 No. 1 January 1982 and ending with Vol. 2 No. 1, May 1983. My idea was to offer inexpensive "line item" listings for trade or sale. Subscriptions grew slightly and Krause Publications had ordered display ads; but it died a quiet passing.

A few years later, Fred Schwan, then of Leavenworth, Kansas, recruited me as the editor of the *IBNS Journal*. Ted Uhl, journal editor at that time needed to give it up, so I accepted the job. We had no idea that my second journal would contain Ted's memorial and obituary.

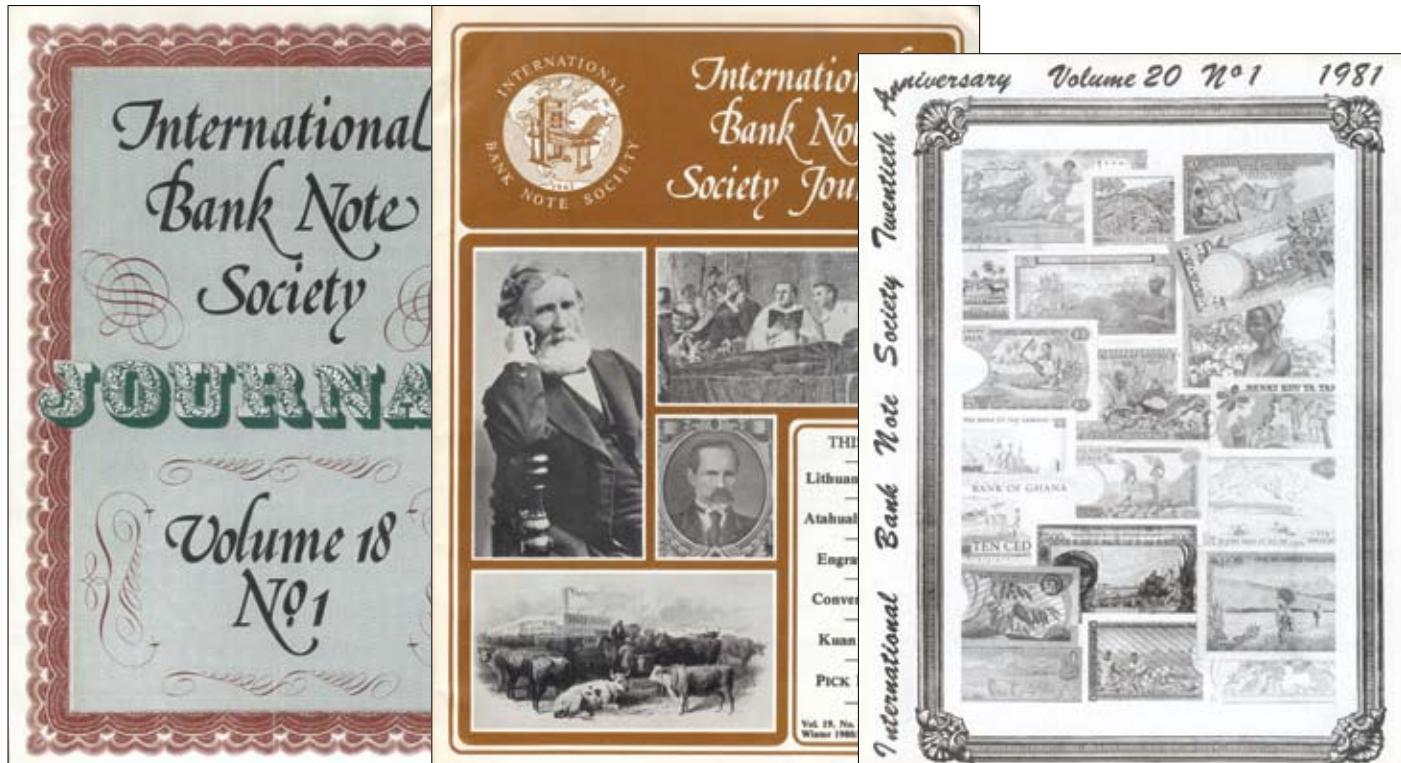
I had been very disappointed in the quality of the presentation in the journal for some time. I'm not criticizing Ted's ability as editor; but he turned the production over to some tabloid publisher who whacked and chopped up articles unmercifully! They would continue articles sometimes two or three paragraphs over two or three "continueds." They would start a new article with a full page headline and then continue two columns from the previous page right below the new headline. To photocopy what would have been a two page article, you often would have to copy four or five pages. It had become a mess!

I decided to put my efforts where my mouth had been. I immediately started making the articles as contiguous as possible. I did the entire layout on home-made templates on my light table, adjusting illustration size and fillers to keep the presentation together.

The cleanup worked quickly with authors like Ken MacKenzie and others commenting on the improved presentation and promising future articles. It made a substantial boost in material to publish as I inherited few potential articles from Ted.

My other contribution to the journal was in the mailing. I pioneered the ISAL (International Surface Air Lift) and International Priority Air shipments out of the Shawnee Mission post office. In spite of huge increases in postal rates, the new services not only saved money, but got the journals to the outback in record time. It, however, added a minimum of two full days to my workload: sorting, bagging, and tagging. When I couldn't take it anymore, the society paid for my trip to Racine, Wisconsin to teach the chapter there how to do the mailing.

After my tenure as the journal editor, I left the society in protest. Prior to the gala 40th anniversary celebrations, my friends Howard Daniel and Guido Crapanzano championed my cause to the society,



Vol. 18. No. 1 (left) was the first A4 edition of the journal, printed in 1979. Graphic text was the order of the day. The use of images on covers reached its peak in the 1980s, such as Vol. 19 No. 4 (centre). The 20th anniversary of the IBNS was celebrated in Vol. 20 No. 1 (right).

including personally paying for my reinstatement. It's truly an honor to have friends like them.

At the 40th anniversary festivities at Memphis in 2001, the International Bank Note Society reinstated my original membership number, 2500, and awarded me the IBNS Silver Medal for Service; truly an outstanding and impressive award! Since then, I have been actively promoting the IBNS and have recruited new members.

Steve Feller took up the role of editor for the first edition of Vol. 29 in 1990 and edited the journal for 17 years. During the period that Steve edited the journal, the size and presentation of the journal improved. Steve's first editions were 32 pages long, but Vol. 30 No. 1 was 40 pages, the following edition was 44 pages, and by Vol. 31 No. 2 it was 48 pages. Semi-gloss paper was introduced with Vol. 33 No. 4, improving the presentation of the journal, and the following edition, Vol. 34 No. 1, saw the journal grow to 56 pages. Growth continued in this volume, published in 1995, with No. 3 being 60 pages and No. 4 being 64 pages. So, in just under six years, the journal doubled from 32 to 64 pages. The journal continued to be printed at 64 pages until 2005, when the society's financial position dictated cost savings that included dropping the number of pages to 56 or 52 pages for a number of editions.

Steve also changed the page numbering system for the journal. Until Vol. 28, all editions in a volume shared the page numbering system, where the page numbers incremented through following editions; e.g. if the first edition ended on page 32, then the second edition of the volume would start on page 33. Steve's editions all started with page 1.

Steve offers the following reflections on his time as editor:

My tenure as editor began in 1990 with a request from IBNS President Clyde Reedy. I have worked with many presidents of many styles, perhaps the main similarity amongst them is the need to remind and again remind presidents that their columns are due! Seventeen

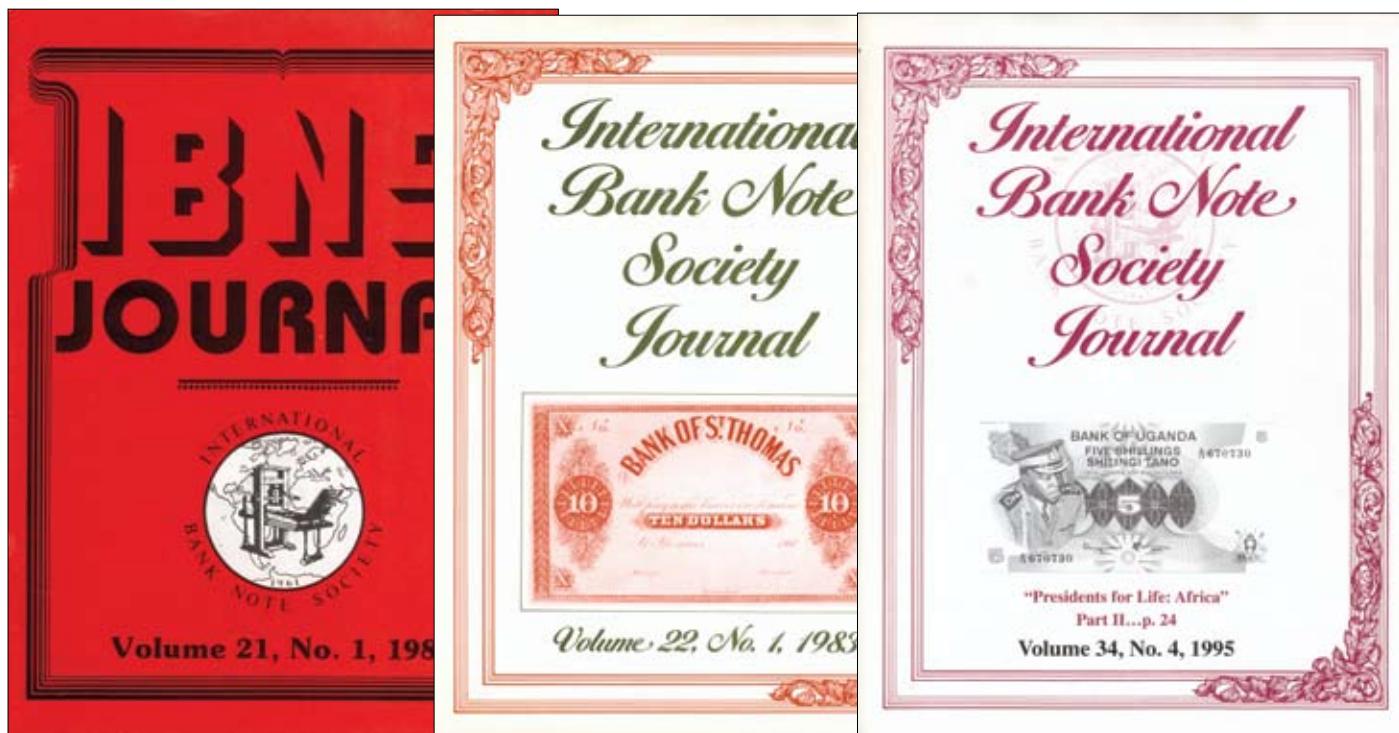
years later I have seen enormous changes in the journal's production but little change in the wonderful enthusiasm of the contributors and members.

The journal was originally produced in what must seem today to be very odd ways. If you look carefully at illustrations in the magazine you will see tiny dots that collectively produce the pictures; this is the halftone method. In 1990 the illustrations were 'shot' photographically into halftones on a huge camera several meters across! They were then inserted into high-resolution copies of the pages of the journal with large black boxes for the illustrations. Today it is done entirely in digital format and PDFs [Portable Document Format files] are made of the journal to be printed anywhere in the world; in our case across a continent and an ocean!

By being your editor I got to meet a large number of very interesting people here and abroad. I well remember visiting note numismatist Harold Levius in 1999 during a research trip to Israel for my just completed book (with daughter Ray) on WWII camp money. When I got to his place in Netanya there was long-time IBNS enthusiast Yasha Beresiner! What a small world this can be.

By far the most popular aspect of my 68 journals was "Rachel Notes." It generated many positive comments and a special award from the Numismatic Literary Guild; the guild is the society for professional numismatic writers. Of course I am quite happy about this award for her and am a proud dad.

Many people helped with the journal. Cornerstone Press of Hiawatha, Iowa, and Mrs. Carole Butz of Coe College deserve special mention for being there from beginning to end. Mrs. Sharon Sandford typed articles from manuscripts for years. Today, virtually all articles come in a digital form, as do the images, although some scanning still occurs. Joe Boling is a hero of the IBNS for his behind-the-scenes work on behalf of the society.



A bold text design was used for Vol. 21 (left), with each edition having a different coloured background. Vol. 22 No. 1 (centre) introduced the basic cover design that the journal used for over 20 years, starting in 1983. Vol. 34 No. 4 (right) was the first journal to have 64 pages.

I mainly saw him as our tireless treasurer and advertising manager. Thank you Joe. The Racine team in Wisconsin is thanked for their many years of work distributing our journal and dealing with the US Postal Service and ISAL. Numerous others helped as well. Overall, it was quite a ride and I thank the society for all its support.

Today, I wish Owen Linzmayer all the best as he begins to produce our journal as its latest editor.

Steve's final edition, Vol. 45 No. 4, was a 56-page edition printed in A4 size in the United Kingdom—completing a full circle. Economies showed that it was now cheaper to produce and distribute the journal in England, rather than the United States. There are a number of costs that go into producing the journal. The most significant are: printing, postage, and production of the layout for presentation to the printer. The move to the United Kingdom showed significant savings for printing and slight savings in postage. However, another important saving is in time, as the new printer in the United Kingdom not only prints the journal, but their machinery places it in envelopes and they deliver it into the mailing system.

It has always been one of the more onerous tasks to receive the publications from the printer and then find personnel to place them in envelopes and deliver them to the postal system. For many years the "Racine Mailing Committee" undertook this task. The committee predominantly consisted of George Conrad, Bob Brooks, John Barke, and Milan Alusic, with occasional assistance from other members. They would allocate one day on a weekend to stuff the envelopes and deliver them to the postal system. George Conrad streamlined the process by organizing cheap mailing options and undertaking the paperwork to achieve the savings. Within the last few years, the Racine Mailing Committee was disbanded and the mailing was organized through students at Coe College, where Steve Feller worked. George Conrad offers these thoughts on the Racine Mailing Committee:

During the early 1970s, a group of us IBNS'ers consisting of Neil and Edith Shafer & her parents, Milan Alusic, John Barke, George Conrad, Greg and Vivian Gaitens would meet once or twice a year to mail out the auction material. Later on in Memphis, Greg volunteered to take on the mailings of the journals and newsletters. At that time, our crew slimmed down to four members, Bob Brooks, John Barke, Milan Alusic, and myself [George Conrad]. Michael Payton, a previous editor, and mail crew came from Merriam, Kansas, and spent two days at my house, showing me how to do the bulk US mail, and the various kinds of international mailings. These instructions that Mike gave me only scratched the surface. About halfway through our mailings, John Barke passed away and our crew became three. After some begging, Peter Symes was very instrumental in getting our replacement editor, Steve Feller, to take over. It took Steve Feller a while to get the kinks out of the mailing procedures with his college helpers crew.

The editors of the *IBNS Journal* and the issues for which they were responsible were:

Editor	Volume.Number	Years
Colin Narbeth	1.1 to 10.1	1961 to 1970
Yasha Beresiner	10.2 to 12.5	1970 to 1973
D.C.O. James	12.6 to 13.4	1973 to 1974
Colin Narbeth	14.1 to 17.4	1975 to 1978
George Beale	18.1 to 18.4	1979
Richard Kelly	19.1 to 20.1	1980 to 1981
Ted Uhl	20.2 to 25.2	1981 to 1986
Mike Payton	25.3 to 28.3 & 4	1986 to 1989
Steve Feller	29.1 to 45.4	1990 to 2006
Owen Linzmayer	46.1 to current	2007 to ?

The Newsletter

At the Valkenberg board meeting in 2007, the IBNS decided to combine the *IBNS Journal* with the *Inside IBNS* newsletter to create one publication. This was done to achieve economies and to provide one superior publication. Containing content that was previously found in the newsletter and the journal, colour pages were added to the first combined issue. It is to be hoped that the use of colour will increase as long as the society can afford the improvement.

The inclusion of the newsletter with the journal ends 20 years of a separate newsletter that was first introduced in 1974. The newsletter was designed to present topical matters, provide a forum for news from the IBNS chapters, and present announcements from the society. The first edition—then called simply *Newsletter*—was issued in November 1974 under Bill Benson's editorship, and he produced the publication until at least September 1978. The *Newsletter* issued in January 1979 may also have been edited by Bill, as it is the last edition that used the title newsletter.

From May 1979, the title changed to *Inside IBNS* and the editor (as designated in the *IBNS Journal*) was Urban Foerster III. He held that title until the end of 1980, although most of the newsletters prepared during 1980 were compiled by the Midwest chapter. In December 1980, Clyde Reedy became editor of *Inside IBNS* and his second edition was numbered 81-2, commencing a numbering system for the first time. It is assumed that the December 1980 issue, Clyde's first, was implicitly recognized as 81-1. The frequency of the newsletter stumbled between 1984 and 1986, with only one edition being issued in each of these years. The following reminisces are from Clyde:

Upon reassignment from Germany to the US in 1980, I met Neil Shafer at, I believe, the Central States convention in Cincinnati. Neil asked me if I would take over the newsletter, *Inside IBNS*. Having no experience in such things, I was reluctant, but agreed to give it a try. In those days, all articles were typed by hand (fortunately I had a good electric typewriter), charts drawn by hand, and the use of a good Xerox machine at a local copy shop. Layout was the old fashioned way: cut and paste! The final camera-ready copy was sent to the "Racine journal/newsletter Crew" (George Conrad, Milan Alusic, and Bob Brooks), who had it reproduced and sent out with the journal, which, at the time, was printed and mailed by them. But then in late 1983 I

received another military reassignment, and simply had neither the time nor the available facilities for me to do it. So I had no choice but to give it up. It was fun while it lasted, and I really enjoyed it.

In March 1987, Yasha Beresiner took over as editor of *Inside IBNS*. Yasha dropped the numbering system and reverted to a month and year, along with a reference number in the top right. *Inside IBNS* was often mailed separately from the journal, but it was not long before the postage costs for the separately delivered newsletter and journal became unsustainable, and *Inside IBNS* was subsequently mailed with the journal.

Initially, the newsletter was typically four pages, but occasionally went to six pages, as did Yasha's last edition in 1989. Lance Campbell took over the production of *Inside IBNS* in 1990 and similarly produced editions of four to six pages until he produced his last edition in 1994. From 1992, *Inside IBNS* was numbered in the format "No. 1 1992," and this format was retained for the rest of the issues.

Inside IBNS No. 2 1994 was Murray Hanewich's first edition, and it contained six pages. Murray quickly raised the number of pages, going from six to eight in 1995, and increased the pages to 12 in 1996. From 1997 the number of pages increased to 20, and over the ensuing years the number of pages varied from 16 to 32, depending on available content.

Murray's efforts were greatly enhanced by the advent of the Internet and email. These mediums allowed for a greater and faster contribution from correspondents, which ordinary postal mail had not allowed. Under Murray's editorship, *Inside IBNS* became larger and contained more content than the original journal published in England some 30 years earlier. Murray's recollections of his editorship of *Inside IBNS* are as follows:

I remember travelling to the Paper Money Show in Memphis in 1994 and meeting so many of the "names" that appeared in IBNS publications. After an active day

on the bourse floor there was a post-show gathering, of Fred Schwan, Ian Marshall, Lance Campbell, and I, where the topic of conversation centred on WWII notes and the Nasik emergency issues of the East African Currency Board.

I envied Lance's position as newsletter editor having contact with all the chapters, trying to answer member's questions, writing book reviews and being the conduit for introducing new issues in the Update section. Lance casually asked me: "Would you like to be the editor?" I was not prepared for the question, but replied a nervous "yes," remembering that I never even had a typewriter let alone a PC at that time.

Looking back at issue No. 2 1994 it is almost embarrassing, but my intentions were to make the newsletter an active forum for all members. It was always a pleasure receiving the chapter minutes from all over the world, along with the regular contributors for new banknote issues. I always felt privileged to be one of the first ones to hear and see new note issues. Free ads were also a great way to make contacts over the years, and I recall the very inventive ways some dealers would try to word their ads in a way to beat the strict non-commercial clause in the regulations. I always revelled in using my editorial mace to crush free ads which mentioned coins or stamps.

Deadlines were usually missed, but after a few years *Inside IBNS* grew into a 16- to 24-page format with one issue per year being compiled and printed while travelling. Those issues that were put together on the road were logistical nightmares, but they did get published.

My aptitude with computers and new programs were challenging me these past few years, meaning that so much time was dedicated to setting up the newsletter which a more computer-savvy editor could

The *Inside IBNS* newsletter at left is from 1988, prepared by Yasha Beresiner. The edition in the centre was prepared by Lance Campbell in 1993. The one at right was issued in 2001 and was prepared entirely in Microsoft Word by Murray Hanewich, the penultimate editor.

do so much easier and professionally. So it was with great relief that Owen Linzmayer contacted me in July of 2006 with interest in tackling the editor's position. The transition was fluid and Owen in this brief time has enhanced, improved, and taken *Inside IBNS* to a new level benefiting the society and making it more accessible to members, especially now with the new journal/newsletter combined format. It was a pleasure and an honour to be a part of the ever-changing publications story.

Murray's last edition was No. 3 2006, after which Owen Linzmayer took over production of *Inside IBNS*. With the decision to combine the *IBNS Journal* and *Inside IBNS*, Steve Feller stood down as editor of the journal and Owen assumed responsibility for the single publication. Owen presents this insight to the IBNS publications:

Since joining the IBNS almost a decade ago, I have always viewed its publications as the primary benefit of membership. As a mere member, I was ignorant of how the newsletter and journal were produced, and how the society as a whole was run. Soon after responding to Murray Hanewich's call to replace him as editor of *Inside IBNS*, my crash course in these subjects began, and have only accelerated following my assumption of the editorship of the journal.

To prepare myself for the task of putting out the recently combined publications, I received a large batch of back issues of the journal dating to the early 1980s. In reading these I was immediately struck by how much the journal has changed over the years, while many things remain the same.

For example, items once thought to be the exclusive domain of the newsletter—reports of new note issues and chapter news—used to appear regularly in the journal. Ironically, this artificial delineation between time-sensitive news pieces and 'evergreen' academic items was the primary objection to the recently approved motion to merge the publications.

Another complaint voiced regularly in old issues concerned the tardy production of the journal and the slow delivery of same. Apparently these problems continued to vex the publication for decades, but hopefully will be a thing of the past with the recent switch to our new UK-based printer and the availability of the downloadable electronic version from our web site.

The most striking consistency over the years has been the constant need for quality content. Regardless of who is at the helm, the journal is only as good as the articles contributed by members who take the time to put their thoughts into words (all for free, I might add). As children, it's acceptable to believe that Christmas presents are delivered by Santa Claus. But woe to the adults who rely upon Saint Nick to bring the goodies to their own kids. The same goes for members who think that the articles in the journal just magically appear. If you keep waiting for someone else to fill the pages, one day you'll wake to find there's nothing under the tree, and won't that be a sad day for our society? So, for the sake of the journal, I urge you to take the time to share the knowledge of your particular passion with the rest of us. Remember, it's far better to give than receive.

Conclusion

One of the constant struggles with the IBNS publications, over many years, has been to maintain suitable content in the journal and, to a lesser degree, in the newsletter. While, at times, there has been a surfeit of articles and contributions, all too often there has been a dearth. In order to entice contributions to the journal, and to recognize the merit of many contributions, the IBNS Literary Awards were introduced. The literary awards encompass the contributions to the *IBNS Journal* and include the IBNS Book of the Year.

The highest award, recognizing contributions to the *IBNS Journal*, is the Fred Philipson Award. Fred Philipson was an ardent supporter of the IBNS in its early years and the early journals are full of his contributions; making it fitting that the award is named after him. The award for the IBNS Book of the Year was introduced in 1979, with the first award being made to Richard G. Doty for his work *Paper Money of the World*.

One of the stated aims of the IBNS is to provide education on matters concerning paper money. The *IBNS Journal* is the society's principal vehicle for this purpose and it has provided its members, and members of the public, with significant material contributing to a body of knowledge which was all too sparse when the IBNS was founded. Many articles in the *IBNS Journal* are definitive works on their subject and many other articles have been the forerunners of books published on a subject.

In earlier years, the content of the journal varied. As Colin Narbeth reports, the objective of the early journals was to gain members and early editions reflect this. Topical information about the society appeared in early journals, but was later shifted to the newsletter. In Vols. 12 to 15, an effort was made to give short biographies of IBNS members, so that those separated by distance might get to know their fellow members. In Vols. 23 to 26, Mark Freehill presented "Paper Money World," a regular column reporting mainly on matters to do with Australia. Book reviews have varied in their frequency, depending on contributions and editors. New note issues were at one stage reported in the journal, but later shifted to the newsletter. In recent years the journal predominantly carried articles on banknotes, as opposed to activities of the society and events in the world of banknotes. While many articles are scholarly and the result of extensive research others are of a lighter nature. Variations in content of the IBNS publications reflect the changing editors, expectations of the members, contributions, and the changing times.

For members who are keen to discover the information in past editions of the *IBNS Journal*, several indexes have been produced over the years. The first index was compiled by Carl E. Mautz in 1973 and his index covered all editions up to Vol. 12 No. 1; that is, September 1972. In 1979 John S. Popko created an index that covered Vols. 12 to 17. This was followed by Michael Turner's index in 1992 that covered all editions up Vol. 30 and which drew on the work in the previous two indexes. Modern technology has now allowed an index to be created in the form of an Excel spreadsheet, which can be downloaded from the IBNS web site. This index has drawn on previous indexes and covers all editions up to the most current.

As the *IBNS Journal* moves forward, there can be only one certainty: change will occur. We hope that the change will be constructive and that the *IBNS Journal* will continue to report significant research into paper money, provide important information on new and past issues, and continue the process of education to which the society is dedicated.

Members who are interested in obtaining back issues of the *IBNS Journal* should contact Brian Giese IBNSus@yahoo.com.

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Introduction to Travellers Cheques

Eclipsed as a form of money, these cheques are increasingly collectible

by Roger Outing

The need for money when travelling internationally has been largely satisfied in modern times. Electronic payments via debit or credit cards, combined with the use of paper currencies that have a multinational circulation (e.g. the US dollar and the euro), easily meet the monetary needs of most travellers today. It was not always so.

From the early 1800s, many well-heeled world travellers made use of either circular notes or letters of credit. The alternative was to carry gold or silver coin, with all the security risks that this involved. As you shall see, it was only after the travellers cheque was invented in 1891 that all travellers had a convenient and safe form of money that was widely accepted.

Circular Notes

Circular notes were developed in the 1770s by the London bankers Herries & Co. These notes were issued for fixed denominations, payable seven days after sight, and could be cashed at any of their agents (e.g. overseas bankers) listed in the letter of order that was provided along with the note. The letter of order carried the customer's signature and served as an introduction to the overseas banker. Circular notes are very similar to travellers cheques, but do not directly serve as paper money as do travellers cheques.

After the end of the Napoleonic Wars in 1815, Herries & Co. had considerable success with circular notes, and soon other London bankers began issuing their own similar notes. However, for reasons that are not readily apparent, letters of credit eclipsed the popularity of circular notes by the 1860s.

Letters of Credit

The system of letters of credit (sometimes called circular letters of credit) developed from the early 1800s onwards. Initially they were personal letters from one banker to another introducing a named person and confirming that their credit was good to a specified amount. Over time, standardised letters and documents were developed and came into general use. Three documents were required for the system to function:

- Letter of credit
- Letter of indication
- Banker's draft

Letters of credit were issued by bankers to their named customers. They specified the maximum amount of money that was available, and allowed for this money to be paid out in a series of separate payments by a series of separate bankers. They could be presented at foreign banks in order to receive payment, either in whole or in part. As withdrawals were made against a letter of credit, this was indicated by an appropriate endorsement on the letter. When all the money

due on a letter of credit was paid, the letter was to be retained by the last paying banker for return to the original issuing banker.

A letter of indication (sometimes called a letter of identification) would also be issued with the letter of credit to prove the identity and signature of the traveller. The customer would sign the letter of indication in the presence of the issuing banker. This provided the overseas banker with proof that the bearer was the person entitled to payment from the letter of credit. Advice was usually given that the letter of credit and letter of indication should always be kept apart from each other. This is comparable to the more modern procedure of cheque guarantee cards not being kept with chequebooks.

Figure 1 illustrates a proof example of a 19th century *lettre de crédit circulaire* (circular letter of credit) with the pencil annotation of 5th September 1883 at bottom. Although for use of Baring Brothers & Co from its New York office, it is written in French, as this was the international language of travel and diplomacy at the time. The letter has spaces for insertion of the name of the person entitled to payment and the maximum amount of money that could be paid. A letter of indication would have accompanied this ornate document.

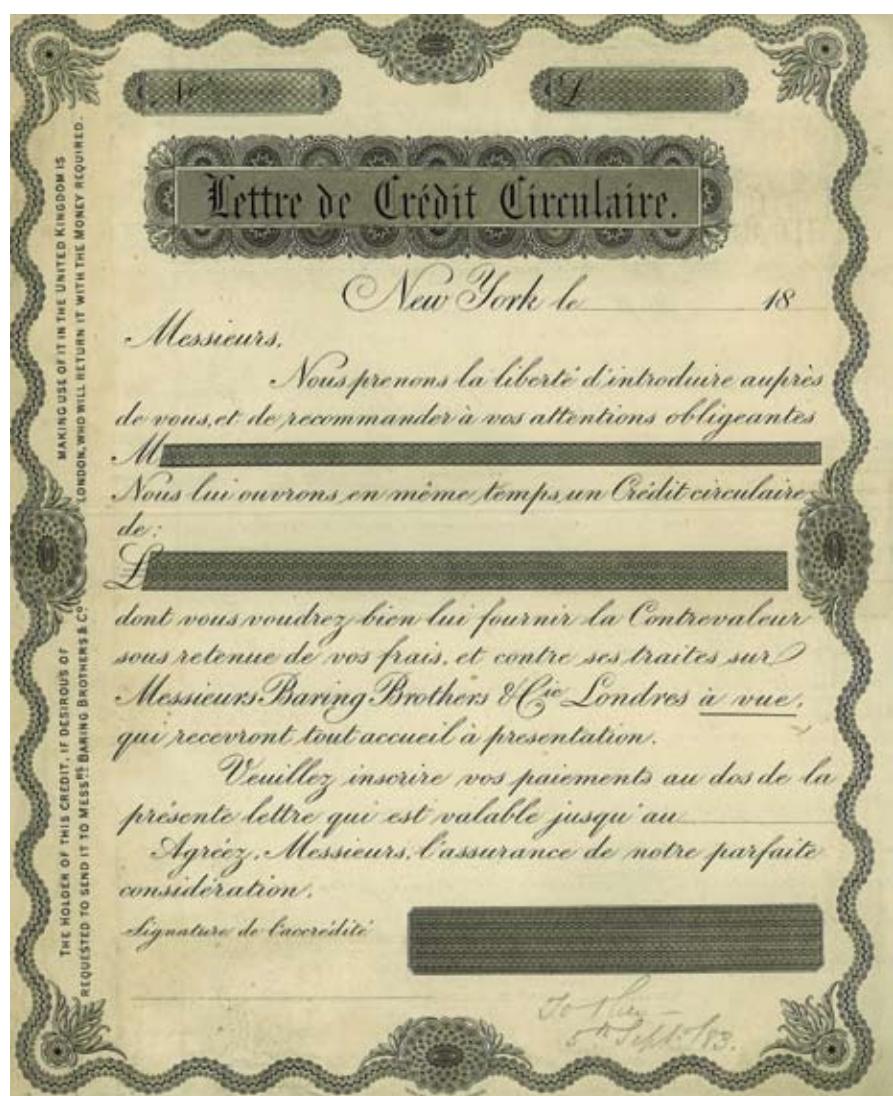


Figure 1: Baring Brothers circular letter of credit (1883).

Figure 2 illustrates a 1938 Barclays Bank Limited letter of credit and the accompanying letter of indication. These are both specimens that would have been circulated to banks to inform them of this new issue. The text on the letter of credit includes the instruction "...this Letter itself should be cancelled and attached to the final Draft exhausting the amount." This return policy is why most letters of credit and their supporting documents are available as specimens only.

When the letter of credit and letter of indication were presented together at a foreign bank, a banker's draft for the required amount would be completed and then signed by the customer in the presence of the paying banker. The signature on the banker's draft would be compared with the signature on the letter of indication. No doubt other supporting documents, such as a passport, would also be requested to prove the customer's identity. Assuming everything was correct, the paying banker would pay the money required, endorse the letter of credit, and then send the banker's draft to the original issuing banker for reimbursement in accordance with standard banking practice of the day. The banker's drafts were usually supplied by the original issuing banker and could be of fixed amount or, more usually, left

open for the amount to be entered as necessary.

This system of letters of credit worked quite effectively throughout the 19th century and was satisfactory for most purposes. However the system had some drawbacks. Firstly, the whole procedure of letters of credit, letters of indication, and banker's drafts was fussy and complicated, with the traveller still bearing responsibility for security of these important documents. Secondly, the documents were not themselves money. You could not make any sort of purchase with a letter of credit. You first had to go to a bank in order to obtain the money required.

These problems were resolved by the invention of travellers cheques in 1891, though the use of letters of credit continued for many years after travellers cheques became popular. As the use of travellers cheques slowly increased throughout the 20th century, then so the use of letters of credit decreased. Most banks discontinued the general use of letters of credit in the 1970s—although some banks apparently still provide the service on an individual basis for privileged customers.

Travellers Cheques Invented

Travellers cheques were invented in 1891. We can be precise and specific about this because that was the year that Marcellus Fleming Berry, an employee of American Express, claimed as the copyright for his invention of the travellers cheque. Berry had been tasked by James Fargo, president of American Express, to produce some means of payment to improve upon the existing system of letters of credit and money orders. Fargo had visited Europe the preceding year and had been unimpressed by the procedures and difficulties he experienced in obtaining funds.

In creating travellers cheques, Berry made very perceptive use of the double signature procedure employed with the letters of credit, e.g. first signature upon issue and second signature when cashed. However, both these signatures were now contained on the same document: the travellers cheque. This innovation removed the need for a letter of indication. Berry also adopted the concept of a fixed denomination (as in a banknote). This meant that a letter of credit, indicating how



Figure 2: Barclays Bank letter of credit and letter of indication (1938).

much money the user was entitled to, was no longer required. It was the combination of these elements—double signatures on a single document and the use of a fixed and stated denomination—that allowed the travellers cheque to function as paper money.



Figure 3: The first encashed cheque, an 1891 American Express \$100, with equivalents in other currencies.

American Express produced the first set of travellers cheques in 1891 in denominations of \$10, \$20, \$50, and \$100. Although issued in US dollars, these travellers cheques also specified exactly what the traveller would receive in other currencies, such as British sterling, French francs, German marks, etc. Shown at Figure 3 is the oldest known surviving travellers cheque, an American Express \$100 that was cashed at a hotel in Leipzig on 5th August 1891. In the lower margin of this travellers cheque is printed the statement "COPYRIGHTED, 1891, M. F. BERRY."

It is highly significant that the earliest known travellers cheque was actually used and spent at a hotel. This clearly proves that by using travellers cheques there was no longer any necessity to go to a bank to obtain money. The travellers cheque could be directly used to settle a debt and was therefore paper money in its own right! It is undeniable that travellers cheques are a form of paper money in a way that circular notes and letters of credit could never be.

A distinguishing feature of all pre-1914 travellers cheques is the fact that the value is expressed in a wide range of other currencies. This follows the format and style of the very first travellers cheques issued by American Express. For example, the \$100 cheque shown above states that it is worth £20 7s 11d in England, Ireland, and Scotland; 512 francs and 50 centimes in France, Belgium, and Switzerland; 412 marks and 50 pfennigs in Germany; 512 lira and 50 centesimi in Italy; 370 kronors and 35 øre in Norway, Sweden, and Denmark; and 245 florins and 10 cents in Holland.

Slow Development

The initial spread and development of travellers cheques was slow. Banks generally preferred to continue with the existing system of letters of credit. However, as the decades passed, then so travellers cheques slowly began to supersede letters of credit.

By the 1930s, English banks were advertising the supply of travellers cheques as one of their standard services. One such example is the P. & O. Banking Corporation that made its first issue of travellers cheques on 1st April 1931, with values of £2 (green), £5 (blue), and £10 (red); these values represented

a "basic set" of sterling travellers cheques at the time. Shown at Figure 4 is a specimen of the £10 cheque along with a portion of the introduction letter than accompanied its circulation to other banks. It is emphasised that the letter of introduction is an important and highly relevant document as it contains all the details

about the travellers cheques. Such letters are well worth retaining and placing in collections alongside the cheques themselves.

Shown at Figure 5 is an issued £5 travellers cheque of the National Provincial Bank at Wetherby, with a blue oval stamp duty date of 6th June 1939. However, it was not issued until August 1947—well after World War II had ended—and was cashed in Paris in September 1947, as indicated by the black oval stamp at centre. It was hand signed by the local bank manager at the time of issue—a common practice by British banks until the 1950s, when printed bank signatures were introduced.

Throughout the 1950s, all English banks continued to develop their use of travellers cheques. The standard values of £2, £5, and £10 were extended to include the £20 and £50 denominations. Illustrated at Figure 6 is a sheet circulated by Lloyds Bank Limited in December 1961 showing the values of £2 (red), £5 (green), £10 (blue), £20 (brown), and £50 (purple), all as specimens. This sheet was used to notify other banks of the introduction of the new signature of E. J. N. Warburton.

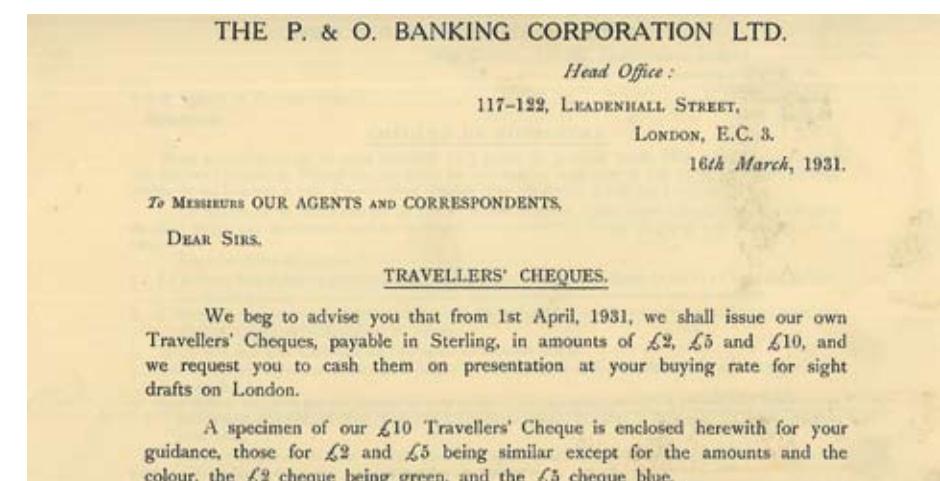


Figure 4: P. & O. Banking Corporation cheque for £10 and introduction letter (1931).



Figure 5: An issued National Provincial Bank travellers cheque for £5, with stamps and hand signature typical of the period (1939).

1960s Expansion

By the 1960s, the issue and use of travellers cheques was widespread and steadily expanded in the following decades. Most banks, and also other financial and travel companies, issued travellers cheques in a wide range of values. For example, Thomas Cook is known to have issued the following travellers cheques:

Australia: 10, 20, 50, 100, and 200 dollars
 Canada: 20, 50, and 100 dollars
 ECU: 50 and 100 European currency units
 France: 100, 200, 500, and 1,000 francs
 Germany: 50, 100, 200, and 500 Deutsche marks
 India: 50 and 100 rupees
 Japan: 5,000, 10,000, 20,000, 50,000, and 100,000 yen
 Netherlands: 100, 200, and 500 guilders
 Spain: 5,000, 10,000, and 20,000 pesetas
 United Kingdom: 2, 5, 10, 50, 100, and 200 pounds
 United States: 10, 20, 50, 100, 250, 500, and 1,000 dollars



Figure 6: Lloyds Bank cheques for £2, £5, £10, £20, and £50 (1961).

Illustrated at Figure 7 is an internal page from Thomas Cook's information leaflet of April 1978 that shows actual specimen notes of the sterling £20 and £100, as well as the Australian \$50. The portrait is that of the founder, Thomas Cook, a common feature of the firm's cheques since the 1940s.

The preceding summary listing records 44 different values for 11 different countries from just one issuing company. It is known



Figure 7: Thomas Cook specimens for £20, £100, and \$A50 (1978).

that there were at least three (and possibly four) different types for many of these cheques, and it is estimated that there may well be 200 or more different travellers cheques issued by Thomas Cook alone. Other companies matched this extensive issue of travellers cheques; American Express was also a prolific issuer. It now becomes more readily apparent that the scope and potential for collecting travellers cheques is quite considerable and also that the story is largely untold.

Not all banks and institutions were as prolific as those mentioned above. Illustrated at Figure 8 is a \$100 cheque from the Bank of Libya. This was circulated with a letter from the bank dated 15th April 1970 that included the full specimen set of \$10, \$20, \$50, and \$100 denominations. The Bank of Libya had previously issued a similar specimen set of sterling values of £2, £5, £10, £20, and £50 in 1967. All these Bank of Libya cheques had very limited printings (in comparison to Thomas Cook and American Express cheques) and to date no issued examples have ever been seen. Although these are relatively modern issues, they have potential to be the highly desirable rarities of the future.

1951. A £2 (purple), £5 (pink), and £10 (blue) are shown. As issued and used travellers cheques, these are scarce items. However, this leaflet shows facsimiles (i.e. colour reproductions of specimens on a page with a blank back). True specimens are printed directly from the same engraved printing plates as issued cheques.

The distinction between specimen and facsimile is very important for the collector of travellers cheques to fully appreciate because both are often removed from their leaflets and sold separately. A specimen removed from a leaflet will have a reduced market value if there is damage caused by removal. A facsimile cut out of a leaflet has no true market value, although that has not stopped unscrupulous Internet traders who believe that a claim to ignorance of what they are selling is an automatic defence for silent misrepresentation. As collectors become more informed, I predict that they will also become more discerning and will reject such damaged items, insisting instead upon intact information leaflets and true specimens.

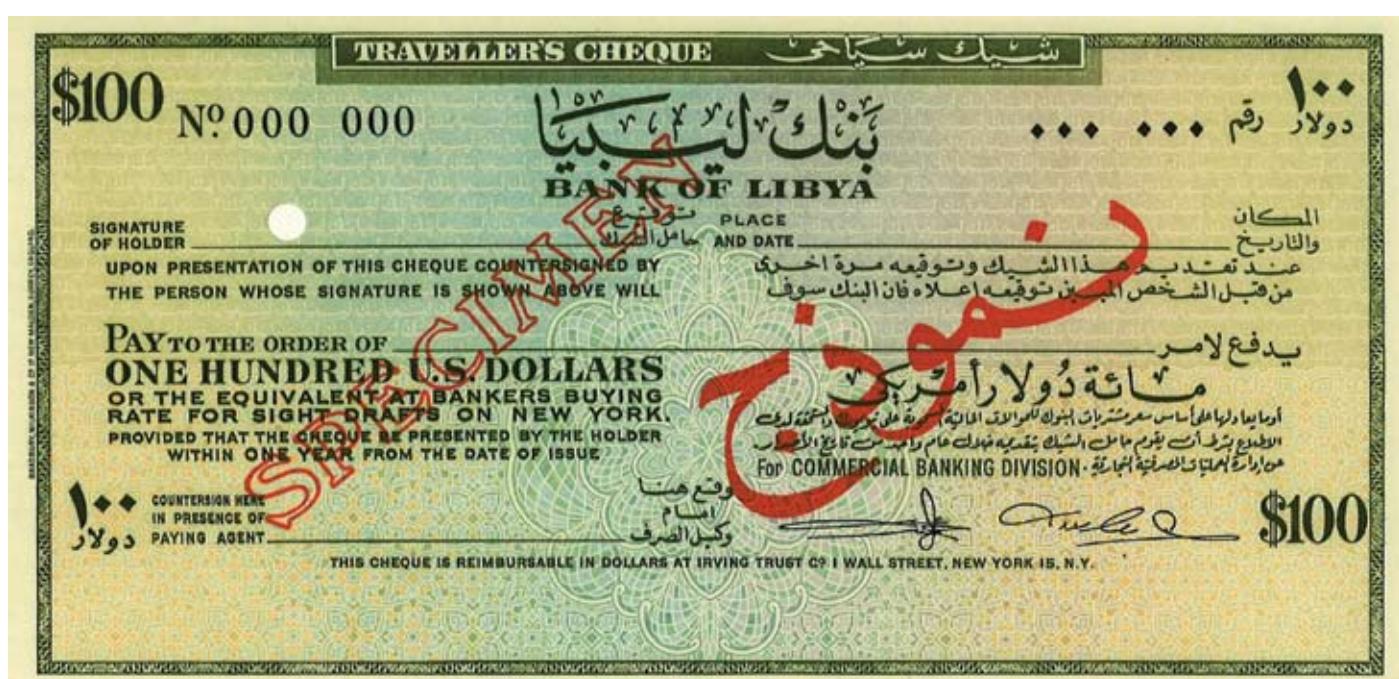


Figure 8: With a very limited issue, this Bank of Libya travellers cheque for \$100 is a modern rarity (1970).

The decline in the popularity of travellers cheques began in the 1990s with the development of electronic payments via debit and credit cards. The subsequent introduction of the euro also greatly reduced the necessity for travellers cheques within Europe. It is predicted that the use of travellers cheques will continue to decline and that they will eventually become as obsolete as the letters of credit that preceded them.

Information Leaflets

Information leaflets were produced by the issuing banks for circulation to other banks to keep them informed of variations in the issues. The leaflets take various forms—from glossy folders to single pages—and are often accompanied by further letters. These information leaflets, and their accompanying letters, are collectable items in their own right. They contain information and instructions essential to understanding the functioning of travellers cheques.

Most importantly, these information leaflets often contain actual specimens and/or facsimile reproductions of the travellers cheques. For example, Figure 9 illustrates the inside page of an information leaflet issued by the Bank of Scotland in November

Forming a Collection

I have found it difficult, if not impossible, to create a comprehensive collection made up solely from issued travellers cheques. Some issues, such as those from the main English banks during the 1960s, are readily available for a modest sum. However, an issued example of a 1970s American Express \$1,000 has yet to be seen, and could I afford it if it appeared?

My response has been to incorporate into my collection the information leaflets issued by the banks. These contain actual specimens and facsimiles of travellers cheques, and also have all the relevant background information. They were issued for a specific function relating to the day-to-day use of travellers cheques and I therefore regard them as collectable items in their own right. Without these information leaflets, and the examples and information they contain, writing this article would not have been possible. As previously explained, care must be taken when buying pieces that are separated from their information folder so as to distinguish between actual specimens and facsimiles.

The collecting of what might be termed “travel money,” whether in the form of travellers cheques or letters of credit and related documents, is very much in its infancy. There are a few

loyal adherents, some of whom have been collecting for many years, but they are spread thinly around the world. Travellers cheques are undoubtably a specialized form of paper money and represent a marvellous collecting topic. The full story of the variations of issuers, types, values, designs, colours, and signatures has not yet been fully explored. Let the journey start here!

Roger Outing (rogerouting@aol.com) is currently compiling the *Standard Catalogue of English Travellers Cheques* and welcomes hearing from anyone who has a collection of these items. Information relating to items from before 1940 is particularly sought after.



Figure 9: These may look like Bank of Scotland specimens, but actually they are facsimiles from an information leaflet (1951).

The Banknotes of Aruba

With only four simple series, this island nation is a type collector's dream

by Owen W. Linzmayer

The banknotes of Aruba are ideal for type collectors because there have been only four series, each with five denominations and their own unique signature combinations and dates. This article discusses the differences and details of all 20 Aruban notes.

Historical background

Aruba, the southernmost of the Lesser Antilles, is located in the southern Caribbean, 15 miles (20 kilometers) north of the Paraguaná Peninsula, Falcón State, Venezuela. It is an island 19.6 miles (30 kilometers) long and 6 miles (9 kilometers) across at its widest point, with an area of approximately 70 square miles (184 square kilometers; about the size of Washington, DC).

Aruba is a generally flat, riverless oblong island blessed with white, sandy beaches and an average temperature of 81°F (27°C), moderated by constant trade winds from the Atlantic Ocean. Yearly precipitation barely reaches 20 inches (500 millimeters). Aruba's unique climate first made the island unsuitable for the slave-based plantation system of the past, and then made it an ideal tourist destination in modern times.

Although Spanish and English are widely spoken, the two official languages are Dutch and—as of March 19, 2003—Papiamento, an unique creole language in use for 300 years, drawn primarily from Portuguese and Spanish, as well as Dutch, Arawak, and West African languages. Aruba's population of approximately 100,000 is estimated to be about 80% Arawak Amerindian, with the remainder Caucasian and other. Most Arubans speak a minimum of four languages.

Aruba's first inhabitants were Caquetios Indians from the Arawak tribe, who migrated there from modern day Venezuela to escape attacks by the Caribs. Archeologists have found artifacts dating back to circa 1,000 A.D., although the island is thought to have been inhabited for centuries prior. In 1499, Aruba was discovered by Europeans and claimed for Queen Isabella of Spain by explorer Alonso de Ojeda. One hypothesis claims the name *Aruba* is derived from the word *oruba* (Arawak for "well placed"). However, it's popularly believed that de Ojeda optimistically christened the place *Oro Hubo* (Spanish for "there was gold"). After being appointed as Spain's first governor of the island in 1508, de Ojeda was disappointed to find there was in fact precious little of the precious metal, and not enough rain to sustain farming, so the Spanish deported many Indians to Hispaniola (Haiti/Dominican Republic), where they were forced to work in the copper mines.

In 1636, near the culmination of their Eighty Years' War (1568-1648), the Dutch had recently been expelled by the Spanish from their base in St. Maarten, and as such were looking for another colonial presence in the Caribbean. Facing little resistance, the Dutch soon captured the "ABC islands" of Aruba, Bonaire, and Curaçao, which became the administrative capital for the Dutch West India Company in the Netherlands Antilles, with Aruba operating primarily as a source of meat for other Dutch possessions in the Caribbean. In 1805, during the Napoleonic Wars, the English took possession of the island, but it was returned to Dutch control in 1816.

In 1824, gold finally was discovered near Bushiribana on the north shore, and was profitably mined until 1916, when the

veins played out after relinquishing over 3 million pounds of the malleable metal. Fortunately aloe production kept the economy solvent (at its high point, Aruba supplied 70% of the world's crop) until an oil refinery was built in 1924 near San Nicholas in the southeast, transforming it into a major commercial center and the island's second largest city. During World War II, Aruba's refinery was the Allies' primary supplier of oil (most of it from Venezuela), so the island was protected by the British military from 1940-1942 and by the United States from 1942-1945.

In August 1947, Aruba presented its first *staatsreglement*, for the status of a completely autonomous state within the Kingdom of the Netherlands. In 1954, the Netherlands Antilles was promoted from a colonial territory to part of the Kingdom of the Netherlands as an associated state within a federacy. In 1972, at a conference in Surinam, Gilberto François "Betico" Croes, the head of the political party *Movimiento Electoral di Pueblo* (People's Electoral Movement) proposed a Dutch Commonwealth of four states: Aruba, the Netherlands, Surinam, and the Netherlands Antilles. Mr. C. Yarzagaray, a parliamentary member representing the AVP political party, pushed even further with his proposal that the Aruban people hold a referendum to determine Aruba's *status aparte* (separate status) as a completely autonomous state.

On March 18, 1976, the national flag and national anthem (*Aruba Dushi Tera*, Papiamento for "Aruba Precious Country") were approved, and the date is now celebrated annually as National Anthem & Flag Day. The following year, the first Referendum for Self Determination was held with the support of the United Nations. In 1983, Aruba reached a final official agreement with the State of the Netherlands, the State of the Netherlands Antilles, and the Island Governments, to become an autonomous, self-governing member state within the Kingdom of the Netherlands. In August 1985, Aruba's *grondwet* (constitution) was approved and its autonomy proclaimed.

Aruba was granted status aparte on January 1, 1986, though the Dutch government remains responsible for defense and foreign affairs. The original plan called for full independence by 1996. However, that was postponed in 1990 at the request of Aruba's prime minister, Nelson O. Oduber. The move was not a dictatorial power grab; the matter now rests until the people decide otherwise through a referendum.

Aruba's stable parliamentary democracy has helped produce a relatively widespread prosperity. Aruba's refinery was one of the world's largest in the 1970s, but by 1985 a global glut of oil forced its closure. Aruba turned to tourism to replace the petrodollars, and although the refinery reopened in 1991, tourism now accounts for about half of the gross national product. Of the 1.5 million tourists who visit annually, most are from Canada, the European Union, and the United States. Most tourists arrive at *Aeropuerto Internacional Reina Beatrix* (Queen Beatrix International Airport), near Oranjestad. Located on Aruba's picturesque southern leeward coast, Oranjestad is the historical Dutch capital, and remains the seat of Aruba's government.

The banknotes

When Aruba obtained its status aparte within the Kingdom of the Netherlands on January 1, 1986, the Aruban florin (ISO 4217: AWG; symbol: f or Afl) became the official currency of the island,

with a fixed exchange rate of 1.79 florin to 1 US dollar, where it has stayed ever since. Both the florin and the dollar co-circulate within Aruba. Like the dollar, the florin is divided into 100 cents, and today there are coins of 5, 10, 25, and 50 cents, as well as 1 and 5 florins.

As of mid-2007, there have been only four different series of Aruban notes, with five different denominations in each series, all printed by Johan Enschedé en Zonen (www.joh-enschede.nl) in Haarlem, the Netherlands. While the last three series feature similar designs, they are easily distinguishable by their printed dates, not to mention their different security features. Aruba is a type collectors dream since are there absolutely no date and signature varieties within a given series. Excluding specimens—never available publicly—there are only 20 different notes.

1986 series

During the period from independence in 1986 to 1989, transitorial banknotes were issued by the *Banco Central di Aruba* (Papiamento for “Central Bank of Aruba”). These low-security notes were lithographed on paper embedded with fluorescent fibers, but no watermark. All five notes in this series (SCWPM 1-5) are the same size (155 x 66 mm) and predominantly green. The notes differ only in the denominations, expressed in numerals and text on front and back.

The front depicts the Aruban flag at left, Palm Beach’s Aruba Sheraton Hotel and the Aruba Caribbean Hotel, a windmill, and sail boats at center, “JOH ENSCHEDÉ EN ZONEN” imprint at bottom, signatures (Johannes H. G. Driessen, DE DIRECTEUR; Elias Mansur, DE PRESIDENT), and the denomination at right over a background of repeating “ARUBA STATUS APARTE” microtext.

The back depicts the denomination at left in large numerals, the coat of arms at center, and a prohibition against counterfeiting (in Dutch) at right. Two 10-digit horizontal serial numbers in black appear in opposite corners, and the arms are flanked by “1 JANUARI 1986” and “Oranjestad Aruba.”

The coat of arms which appears on the back of the notes reflects the following symbols of Aruba (clockwise, from top):

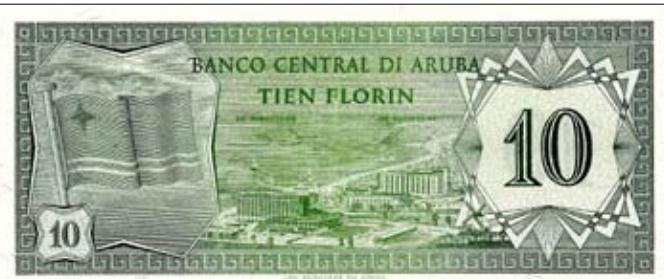
- The lion represents power and generosity
- Mount Hooiberg (haystack) symbolizes rising out of the sea
- The laurel leaves are symbols of peace and friendship
- The cog symbolizes industry, the island’s source of progress
- The handshake represents friendly ties with other nations
- Aloe represents the first source of wealth for the island
- The cross in the center is the symbol of devotion and faith

Although rendered in green on the notes, the Aruban flag actually has a field of larkspur blue, two horizontal stripes of bunting yellow, and a four-pointed star in Union Jack red with white outline. The blue represents the sea that surrounds Aruba. Yellow is the color of abundance, representing the island’s past and its industries of gold, aloe, and oil. Red is for the love each Aruban has for the country and the ancient industry of Brazilwood. White symbolizes the snow-white beaches as well as the purity of the hearts of Aruba’s people who strive for justice, order, and liberty.

The symbols on the flag consist of a red star and two yellow stripes. The red star represents the four points of the compass. The star also represents the island itself, surrounded by the beautiful blue sea. The horizontal yellow stripes denote the free and separate position Aruba enjoys in the Kingdom of the Netherlands.



The front of the first series is practically identical for all denominations:



the Aruban flag appears at left, rendered in green, not its true colors;



two Palm Beach hotels, a windmill, and sail boats appear at center;



above the hotels are signatures of the bank’s director and president;



and the back is also common to all notes of this series, with the denomination, coat of arms, and prohibition against counterfeiting.

1990 series

Aruba's first series of notes was clearly derived from the straightforward monochromatic design previously used on the Netherlands Antilles 10-gulden note of 1984 (SCWPM 16b). However, in 1990, the *Centrale Bank van Aruba* (Dutch for "Central Bank of Aruba") issued a colorful new family of notes (SCWPM 6-10) designed by Aruban artist Evelino Fingal. As director of the Archaeological Museum, Fingal found inspiration in old Indian paintings and pot shards. Fingal combined decorative motives found on pre-Columbian pottery with pictures of animals unique to the island. All five notes in this series are the same size (147 x 67 mm), but each denomination is easily distinguishable through the use of bright colors and unique designs on the fronts. The unique color schemes appear on the backs, too, but the design is the same for all notes.

The front features signatures (Johannes H. G. Driessen, DE DIRECTEUR; Emile den Dunnen, DE PRESIDENT) at center, a registration device, and raised identification codes for the visually handicapped in the lower left corner.

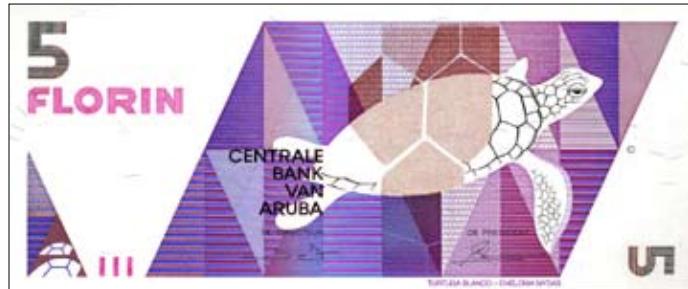
The back features two 10-digit horizontal serial numbers in black, "evelino fingal inv." (designer), "ORANJESTAD ARUBA," "1 JANUARI 1990," decorative motifs from pre-Columbian pottery, "joh. enschedé en zonen imp." imprint at bottom center, next to © auteursrecht centrale bank van aruba."

Not only was the new series visually more attractive than the old, it was also considerably more secure. Intaglio printing was used, and in addition to the embedded luminescent green and mauve fibers, the paper also had a watermark of the divi-divi (*Caesalpinia coriaria*), a leguminous tree whose pods are used for leather tanning in Aruba, where it is called *watapona*.

Two hundred commemorative bound sets of the new notes were produced, each denomination bearing matched 10-digit serial numbers (1 through 200, with leading zeros). The first 15 sets were reserved, and the remainder sold to the public for 300 florins (US\$168) each. In the 2006 IBNS auction No. 62, one such set sold for US\$319, and Krause's *Standard Catalog of World Paper Money, Volume III: Modern Issues (13th edition)* lists a market value of US\$450.



The watermarked divi-divi tree is bent by Aruba's constant trade winds.



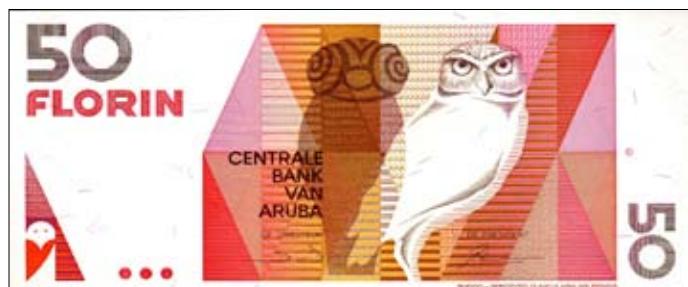
Purple, *turtuga blanco-chelonia mydas* (turtle).



Blue and green, *calco indjan-melongena melongena* (conch).



Brown and gold, *cascabel-crotalus durissus unicolor* (rattlesnake).



Red and orange, *shoco-speotyto cunicularia arubensis* (owl).



Front: Green and tan, *dori-pleurodema brachyops* (Colombian Four-Eyed frog). Back: Decorative motifs from pre-Columbian pottery.

1993 series

In 1993, the Centrale Bank van Aruba issued a new series (SCWPM 11-15), still based upon Fingal's colorful designs, but the signature titles lack the "DE" article, the signatures are different (Petrus J. Chong, DIRECTEUR; Arthur S. Irausquin, PRESIDENT), "WETTIG BETAALMIDDEL" (legal tender) appears below the word "FLORIN" at left on the front, and the date on the back was changed to "16 JULI 1993."

This is the first family without a 5-florin note (that denomination was replaced by a coin), and the first with a 500-florin note, which features an image of *mero-epinephelus morio* (grouper). Given its high face value (US\$279), the 500-florin note is rarely used in daily commercial transactions, but it is popular in the island's many legal casinos, as well as in the underground economy for drug trafficking and money laundering.

Notes for sale

The Centrale Bank van Aruba (www.cbaruba.org) sells uncirculated notes directly to collectors at the following prices (all shown in US dollars), plus a modest shipping & handling fee.

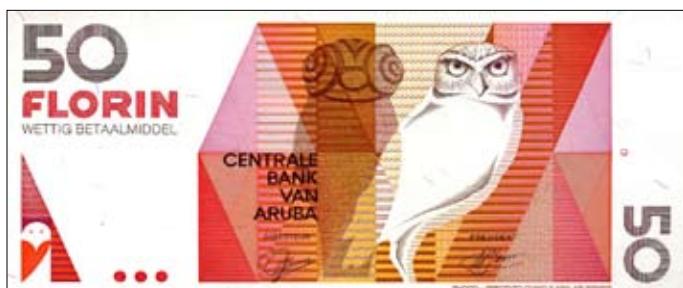
Denomination	Face value	1986 series	1990 series	1993 series	2003 series
5 florin	\$2.80	n/a	n/a		
10 florin	\$5.60	n/a	n/a	\$6	\$6
25 florin	\$14.00	n/a	\$14	\$14	\$14
50 florin	\$27.90	\$28	\$28	\$28	\$28
100 florin	\$55.85	\$57	n/a	\$57	\$57
500 florin	\$279.35			\$283	\$283



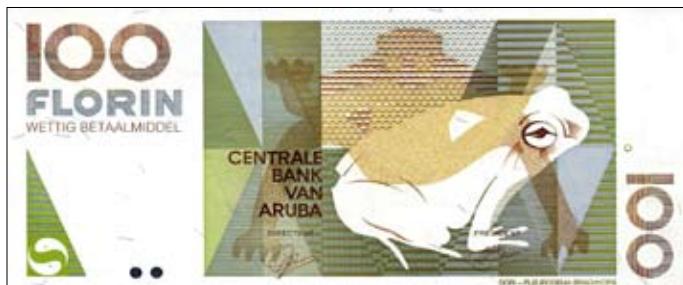
The new 1993 series is very similar to the previous 1990 series,



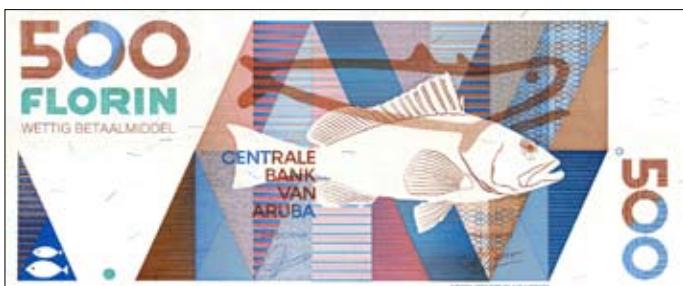
but has "WETTIG BETAALMIDDEL" (legal tender) below "FLORIN,"



a new signature combination,



signature titles without the "DE" article,



and a new 500-florin denomination in blue, red, and brown, depicting *mero-epinephelus morio* (grouper) on front, with a new date on back.

2003 series

In December 2003, a revised series of notes (SCWPM 16-20), which includes several new security features, was printed in the Netherlands, and put into circulation on February 1, 2004, replacing the 1990 and 1993 series. By year's end, the Centrale Bank van Aruba had replaced 92.8% of the total banknotes in circulation with the new 2003 series, and it will continue to exchange old 1990 and 1993 notes until January 31, 2034.

This family is similar to the 1993 series, but contains new signatures (Jeanette R. Semeleer, DIRECTEUR; Anthony R. Caram, PRESIDENT),



Omron rings on both sides, the image caption in mixed case, a windowed security thread with repeating "CBA," a triangular silver foil patch with partial overprint, repeating iridescent patterns on back, and the bank logo added as an electrotype watermark to the divi-divi tree watermark.



At first glance the 2003 series resembles the previous two series,



but its security features have been greatly enhanced with Omron rings,



a windowed security thread with repeating "CBA,"



a silver foil patch with partial overprinting,



repeating iridescent patterns on back, and the bank logo added as an electrotype watermark to the divi-divi tree watermark.

Print runs

The following table shows the number of notes ordered from Johan Enschedé en Zonen by the Centrale Bank van Aruba for each series (per the Cash and Vault Department), as well as the total number of each denomination still in circulation (per the bank's 2006 annual report published June 12, 2007).

Denomination	1986 series	1990 series	1993 series	2003 series	In circ. (2006)
5 florin	650,000	1,027,500			177,000
10 florin	650,000	1,029,000	1,223,500	2,250,000	611,400
25 florin	390,500	716,500	1,457,000	1,750,000	540,920
50 florin	275,000	497,500	542,500	850,000	327,840
100 florin	890,000	1,144,500	1,955,500	3,000,000	1,365,390
500 florin			56,000	150,000	13,288

Numismatic Museum

The Aruba Numismatic Museum (www.museumaruba.org) was established on November 13, 1981, and houses the private collection of Juan Mario Odor, containing over 40,000 different pieces covering over 400 countries. This collection contains over 110 different collections on their own, for example: primitive, strange, zoo, proof, counter stamp, over struck, mini, chop-coins, errors, leprosarium, gold, ration, F.A.O. dollars & crowns, commemoratives, center holed, scalloped, square, wooden-coins, tokens, medals, food-coupons, and much more. The Aruba Numismatic Museum is situated in Weststraat opposite the cruise ship terminals next to Royal Plaza.

Owen W. Linzmayer (IBNS@owenink.com) is the editor of the *IBNS Journal*. After living in foggy San Francisco for almost 20 years, he has often been tempted to visit sunny Aruba. He wishes to thank Wally Myers, who provided the majority of the images; Herbert Stein, who proofread the manuscript; and Hennita M. Oduber of the Centrale Bank van Aruba, whose patient assistance was priceless. For more on this subject, see "Aruba—One Happy Island," (39.3 p32) and "Happy Notes from a Happy Island," (41.3 p33).

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The 1917 Kinshasa 20-Franc Note

A beautiful Belgian colonial rarity wrapped in mystery

by Vincent Deprêtre

Aesthetically, the 1917 twenty-franc note of *Banque du Congo Belge* (Bank of the Belgian Congo) is a beautiful example of the type of French-style colonial designs common before World War I. At the time of the exploration and pacification of the Congo (1875-1910), natives were considered savages, and Belgian propaganda represented the indigenous African population as "indolent and subjugate children." The colony's banknotes propagated these stereotypes. The vignette on the front of the 20-franc note is dominated by an allegory called "Belgium guards the Congo." The Belgian nation, represented by the crowned white women with her hand upon a hammer resting on an anvil (both symbols of power), protects the colony, represented by a young black woman seated below and holding an elephant tusk (a symbol of wealth). The back of the note depicts a canoe on a river with a rustic native village in the background.

This note has obvious eye appeal, but it's also attractive to collectors because it is a true rarity about which much remains

unknown to this day, 90 years after its original circulation. Firstly, one of the two signatories is still not definitively identified. Secondly, the banknote is a perfect authorized reproduction with the printing company remaining in doubt. Finally, the exact quantity of banknotes printed, hand signed, and issued is uncertain. All these matters invite close examination of this great rarity still wrapped in mystery.

Background

Founded in 1909—shortly after King Leopold II's African property was annexed as a Belgian colony—the Banque du Congo Belge (BCB) never printed its own banknotes. Instead it always employed specialized firms for this task. The BCB's first issue from 1912 of 20-, 100-, and 1,000-franc notes was engraved by the *Reichdrückerei* in Berlin and printed by the National Bank of Belgium in Bruxelles. In 1914, Waterlow & Sons in London engraved and printed the BCB's 1- and 5-franc notes.

Following the outbreak of hostilities with Germany, in September 1914 the BCB moved the management of the bank to London, replacing the headquarters in Bruxelles, then under German control. Fearing an eventual lack of paper money in the colony, the London board of the bank began preparing a new stock of banknotes in 1916. Unfortunately, the original plates for the 20-, 100-, and 1,000-franc notes were missing. Ironically, the plates—along with other records of the National Bank of Belgium—had been transferred to London for safekeeping when the Germans invaded Belgium in 1914, but they were misplaced somewhere in the cellars of the Bank of England. For this reason, the board authorized the creation of an exact copy of the existing banknotes.

The following table shows the number of known examples of these 1917 notes as documented by a census conducted by Billeta Belgica members. Until 1929, it was the BCB's custom to overprint the name of the town of issue in red on the front and back of each banknote. As you can see, only Kinshasa (renamed Leopoldville in 1924) and Stanleyville notes are known, though there are unconfirmed reports of Elisabethville and Matadi notes. No 1,000-franc notes of 1917 from any town have been found to date; it is likely that the 1912 banknotes of this denomination remained in sufficient quantity to fill the colony's monetary needs.



1917 Belgian Congo note census

Town of issue	Date	20 francs	100 francs
Elisabethville	2.3.17	unconfirmed	unconfirmed
Kinshasa	3.3.17	4 notes known	2 notes known
Matadi	26.3.17	unconfirmed	unconfirmed
Stanleyville	4.3.17	unconfirmed	1 note known

A Doubtful Signature

The 20-franc note's first mystery concerns the signatures. On the right is the printed signature of Omer Lepreux under the title of *LE PRÉSIDENT*. In the center of the note is a handwritten signature under the title of *P.P. DU DIRECTEUR* (By proxy of the manager). Both signatures on all other BCB banknotes were printed, which begs the question, "Why use such a process?"

Nobody knows for certain, but because there was a war waging, it was probably difficult to obtain proof signatures, and it would be risky to transport fully-printed banknotes between London and the Congo. As such, the London board likely decided that the second signature should be applied in Africa as the final step to prepare the banknotes for circulation. According to a 1959 book on the BCB's history, in 1914 the bank had 27 European employees in its Congo branches, so this approach would provide flexibility as various employees could sign as needed. After 90 years, we still do not know who and how many people signed these notes.

Even upon careful examination of the signatures of the four known 20-franc Kinshasa notes of 1917, a doubt remains about the identity of the signatory. These four examples are similar enough that they may be variations of a single signatory, but they may also be of two different signatories. Two likely interpretations of the handwritten signatures are Neucker and Stevens. It is known that the BCB had an employee by the name of Van de Neucker, though his position is unknown. On the other hand,

we are certain that Max Stevens was one of the bank's managers for Africa, and as such was authorized to sign bank documents. Stevens was based in Matadi in 1912, and may have been in Kinshasa in 1917, but there are no official records for either employee during the war years.

An Authorized Reproduction

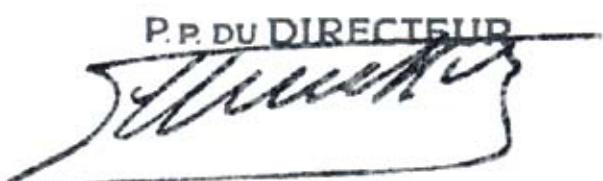
Other unknowns about this note are the company that engraved and printed the note, and differences between the original Belgian printing and this issue. There are no records specifying who printed the 20-franc note of 1917, and the notes bear no printer's imprint, but it's quite possible that Waterlow & Sons produced this issue. After all, the London firm was an existing BCB supplier, and the company already had the proof signature of bank president Omer Lepreux.

No matter how perfect, a copy is always different from the original, though sometimes these differences can be very difficult to detect. An enlargement of the back of the note focusing on the canoe illustration (see next page) reveals very subtle differences between a subsequent National Bank of Belgium print and the presumed Waterlow & Sons copy. Only two banknotes among the four known examples exhibit these little distortions; they are clearly not ink smears, but perhaps they are errors on the engraved plate. It is known that the National Bank of Belgium's own 20-franc notes produced after 1906 were printed on sheets containing eight banknotes; since this note is similar in size to the BCB's 20-franc issue (141 x 90 mm), it's logical to conclude that a similar sheet arrangement was employed.

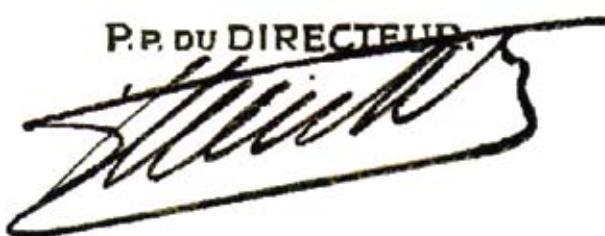
Banknotes Quantity

Despite the lack of official documents about the precise quantity of banknotes signed and circulated, we can estimate how many 20-franc notes were printed through an examination of data regarding other issues and the series and numbers of found notes.

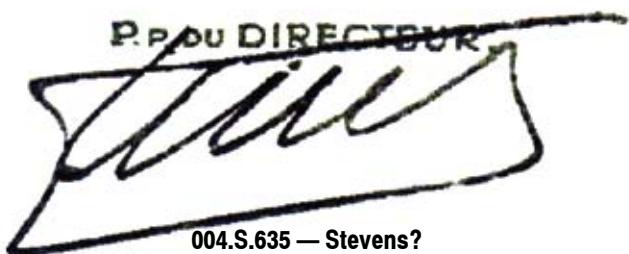
For the first BCB issue dated 1912, we know the total value of



003.A.172 — Neucker?



004.E.523 — Neucker?

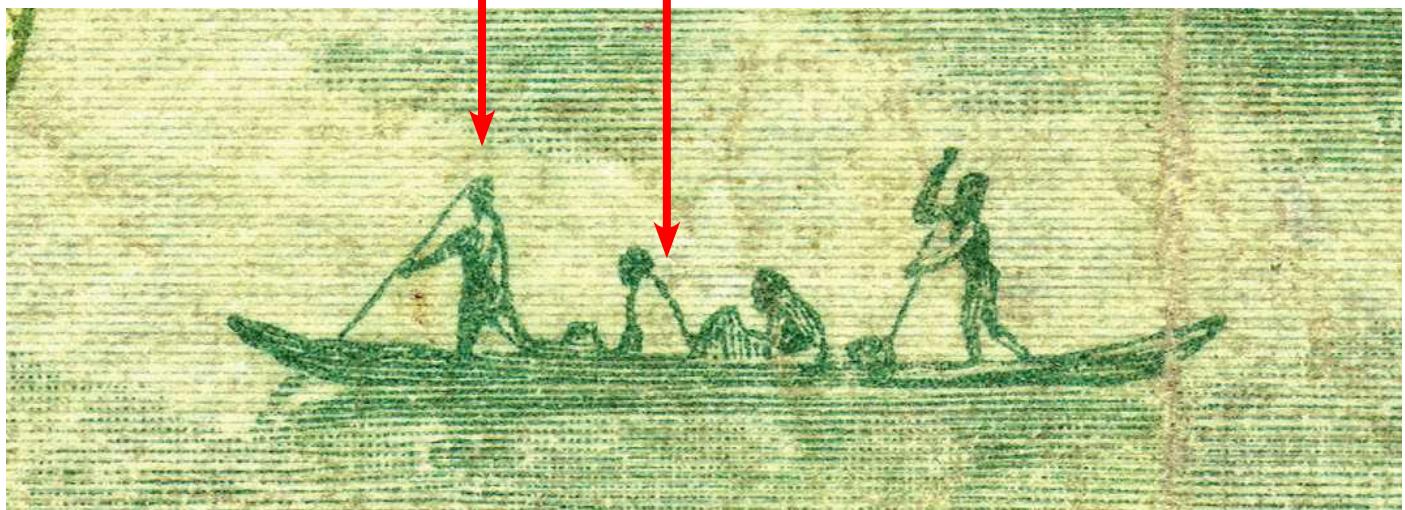
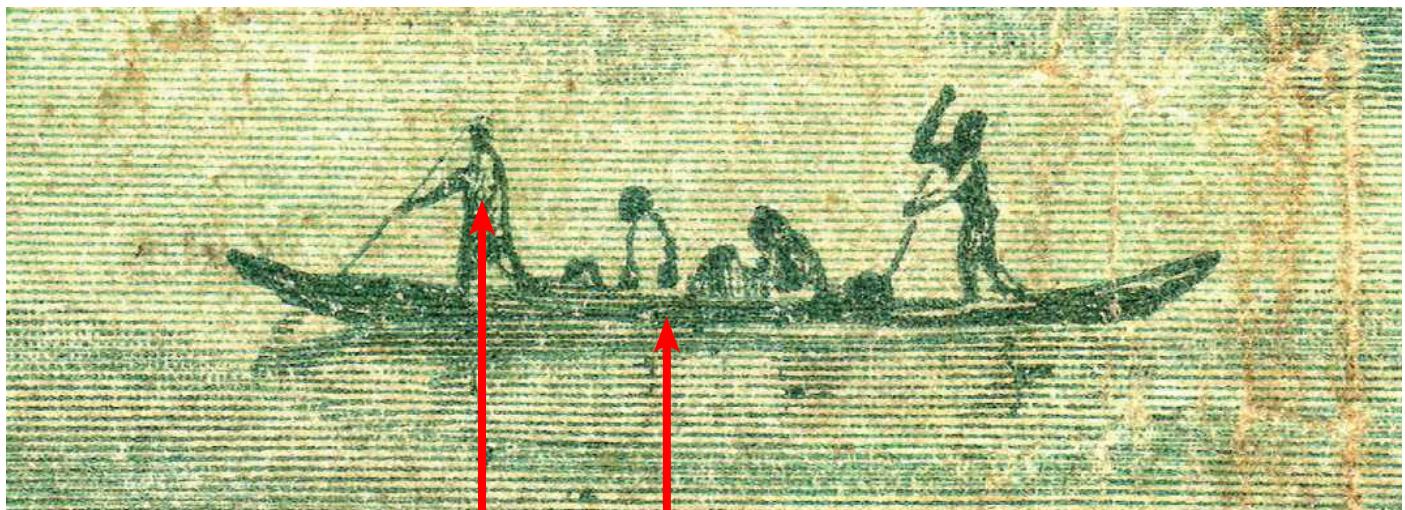


004.S.635 — Stevens?



005.E.689 — Stevens?

The handwritten signatures of the four known 20-franc Kinshasa notes of 1917 are very similar, but may be of two different signatories.



Subtle differences—the first person's head is smaller, and the second person's back ends in a blob—are apparent when comparing the 20-franc note of 1917 from Kinshasa (above) with the 20-franc note of 1927 from Matadi (below), printed by the National Bank of Belgium.

notes actually printed (979,500 banknotes of 20 francs, 197,500 banknotes of 100 francs, and 9,000 banknotes of 1,000 francs) was nearly five times the 10 million francs authorized to circulate in the colony. The extra notes were held in reserve and were used to replace notes deemed unfit for further circulation. From bank records published in 1959, we also know that the value of the notes circulating in the colony was 3,356,480 francs in June 1913, 5,187,380 francs in June 1914, and approximately 11,000,000 francs at the end of 1918. Finally, we know the allocation each town received in 1912: 30% for Elisabethville; 20% for Kinshasa; 35% for Matadi; and 15% for Stanleyville.

Of the four known 1917 notes, the lowest series number is 3.A and the highest is 5.E, accounting for a total of at least 55,000 banknotes. The lowest number found for the following issue (dated 1920) is 8.J. Although no banknotes of either 1917 or 1920 have been confirmed with series numbers 6 or 7, considering the initial quantity issued by the BCB, series 6 was probably used for the 1917 issue. That increases the production to 100,000 items (four complete series of 25,000 notes each), a quantity large enough to economically order from a printer and sufficient to cover cash needs in the colony.

Regardless of the actual number of notes printed, it is unlikely that they were all signed and placed into circulation. Of the estimated 4,150,000 twenty-franc banknotes issued from 1912 to 1927 for all towns, fewer than 100 have been confirmed, including the four Kinshasa notes dated 3.3.17. The most

plausible hypothesis is that a few thousand 1917 banknotes were hand signed and circulated from the available stock, perhaps without respecting the serial number order.

Conclusion

The investigation into this rare Belgian Congo issue was a fascinating undertaking and gave me a better understanding of paper money's history during war time. Some previously unknown banknotes and date varieties were recently discovered, so obviously this story is far from complete. I welcome additional information on this subject from passionate collectors.

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The Secrets of the Señoritas Revealed

The truth behind two of Mexico's most recognizable women on notes

by Peter Symes

For many years, two of the lowest denomination notes circulating in Mexico were adorned with portraits of women. The 5-peso note bore the head of a lady garlanded with jewellery while the 10-peso note depicted a young woman in an ornate headdress. Both women appear on notes printed by American Bank Note Company for *El Banco de Mexico* (the Bank of Mexico), but one woman is not even Mexican; both women have been the subject of debate, but for entirely different reasons; and both women have been identified, but, for the identity of one, a legend continues to supplant the truth.

A Woman of Questionable Virtue

The first of the two women to be immortalized appeared on the 5-peso notes of the Bank of Mexico, issued in various date varieties and series from 9 January 1925 until 22 July 1970. Immediately following the first issuance, rumour spread regarding the vignette of a woman, initially referred to as *la gitana* (the gypsy). While the identity of the gypsy was never officially disclosed, it was not long before the lady was presumed to be Gloria Faure, a Catalonian "artiste" performing—along with her sister, Laura—in Mexico at the time. The women were reported to have shared their favours with a number of influential men in Mexico. Gloria was said to be the mistress of Alberto J. Pani, then the minister of finance in the Mexican government. Though married with one daughter, Pani was known for his

philandering, and speculation asserted that it was his mistress who had posed for the portrait of the gypsy.

In September 1925, Faure followed Pani to New York, where he was negotiating a financial deal with the United States on behalf of the Mexican government. Unfriendly Mexican residents of New York complained to local authorities that Pani was in violation of the White-Slave Traffic Act of 1910, better known as the "Mann Act," which prohibited the interstate transport of females for "immoral purposes." His hotel was searched but no charges laid. However, the scandal had broken and Pani offered to resign, but President Plutarco Elías Calles refused his resignation, reportedly having told his deputies that he did not want a cabinet of eunuchs.

President Calles' support for Pani was possibly due to his similar penchant for the fairer sex. Indeed, Calles was also suspected of having accepted favours from Gloria Faure. This brought accusations that the appearance of Faure's portrait on the banknotes had been orchestrated through the efforts of the president and not through the intervention of the finance minister. No matter who was responsible, it was widely accepted as fact that Gloria Faure had posed as the gypsy.

Truth, of course, is often not nearly so exciting as fiction. In 1976, the head of the numismatic museum at the Bank of Mexico, Professor Guadalupe Monroy, wrote to American Bank Note Company asking for details on the portrait that appeared on



This 5-peso note carries the portrait of the "gypsy," often incorrectly identified as Gloria Faure.

the 5-peso notes. The reply indicated that the original engraving was created by Mr. Robert Savage as a stock vignette and was titled "The Ideal Head of an *Algerian Girl*." More importantly, the portrait was engraved in 1910, fifteen years before the 5-peso notes were issued, and long before the era of Gloria Faure's great popularity. Despite the efforts of Professor Monroy in seeking the truth, the legend of Gloria Faure lives on, with many dealers' lists and catalogues continuing to incorrectly identify the portrait as that of the Catalonian artiste.

A Woman of Unquestionable Beauty

The second woman to be immortalized is Maria Estela Ruiz Velázquez, who appears on the 10-peso notes issued by the Bank of Mexico from 22 September 1937 until 10 May 1967. During this time she became one of the most recognizable faces in Mexico, but how did she come to appear on the banknotes?

In an age when people of fame and national significance are placed on the banknotes of many countries, it may come as a surprise to learn that Estela Ruiz earned her way onto Mexico's notes by winning a beauty contest! What would the organizers of the Miss World or Miss Universe pageants give to be able to offer such a prize today?

It appears that the decision to run a contest was taken by officials of the recently elected government of General Lázaro Cárdenas, who had been elected president of Mexico in 1936, succeeding President Calles. The contest was specifically orchestrated to select a woman to appear on the 10-peso banknote, with the contestants dressed in the traditional costume of *La Tehuana* (a woman from the Isthmus of Tehuantepec in the state of Oaxaca, well known for their traditional dress). The costume pageant was won by Maria Estela Ruiz Velázquez. When her winning photograph was shown to General Cárdenas, he was

reported to have been enchanted with the image.

The photograph of Estela Ruiz in the winning costume was provided to American Bank Note Company, who then reproduced it on the 10-peso note. The ornate, traditional dress worn by Estela Ruiz is made of black velvet with embroidered flowers in various colours. Sometimes the flowers on these traditional dresses are enhanced with threads of pure gold. The underskirt is made of lace and, as can be seen in the portrait on the banknote, so is the elaborate headdress.

Little else is known about the beauty queen. Despite winning the beauty contest, Estela Ruiz never married. She worked for years as a schoolteacher in Mexico City, and spent many years living with her sister Delia, a dancer, and her father. She died penniless in April 2004, at 92 years of age. Estela Ruiz was never paid for having her portrait on the notes, or for winning the beauty contest. However, Estela Ruiz expressed a sense of humour when acknowledging the wide circulation of her portrait, reportedly having quipped "No woman has been in the hands of so many horsemen as I."

Needless to say, not everyone in Mexico was in favour of placing the portrait of a beauty queen on the country's banknotes, and the move caused discussion and debate amongst the public. However, despite some dissent, the portrait of the pageant winner remained on the 10-peso notes for 30 years.

In the modern era, when banknote designs are frequently refreshed, it is worth pondering a time when individual designs could be issued unchanged for almost half a century. Was it just the era that kept these two notes in circulation for such a long time? Perhaps the subjects of the notes—a lady with a questionable reputation and an unquestionable beauty—helped to stem any thought of change.



The portrait of beauty queen Estela Ruiz Velázquez appears on the front of this 10-peso note.

Book Review

Standard Catalog of World Paper Money, General Issues (11th edition)

Reviewed by Mark T. Ray

Containing a purported 15,500 prices and 5,800 photos on 1,200 pages, the *Standard Catalog of World Paper Money, Volume II: General Issues* (US\$70, Krause Publications, ISBN 0-89689-412-6) is the only publication to list all the world's notes up to 1960. At half an inch thinner than the 10th edition released in 2003, this paperback "Pick catalogue" is less bulky than its predecessor, but is still unrivalled in its breadth and depth, covering all notes issued by governments and other official issuers. Each country starts with a useful and concise history of the country and its monetary systems, then lists in chronological order of issue its notes with descriptions and valuations in the three grades most frequently encountered for each note.

The 40 pages of introduction to the catalogue contain the now standard charts and indexes, including a much improved and expanded index to banks and other issuers, making this a useful tool. The "Collecting Paper Money" article has reappeared for this edition, but at the back of the book. One would have expected this to be a part of the introduction, with the index at the back. Although the foreign exchange table on page 28 states it contains the latest fixed rates, it has not been updated since the 2003 edition. This oversight is somewhat poor, and suggests a lack of attention to detail, as well as being misleading.

The companion Volume III listing modern notes from 1961 onwards is now on its 13th edition and has had a colour section at the beginning of the book for the last six editions at least. Whilst it would be lovely to have the whole of each volume in glorious colour, one appreciates this might be cost prohibitive. However, it was expected that the innovation of a colour section would have been incorporated here by now, to match the other volume. The quality of black and white note reproduction generally seems to be on the poor side, with dark pictures hindering identification (images in the Germany Democratic Republic and Ukraine chapters are particularly bad).

All these reservations are minor points compared to the one real issue: prices. When one compares note-for-note prices against the previous edition, one finds whole sections where nothing has changed. No new info, and no prices revised, giving the impression that the market has not moved in three years, which is patently untrue. Quality notes, and scarce or rare notes have seen large increases in price as demand exceeds supply. Many of the prices I checked have not been revised since the 9th edition and earlier, and notes are often wildly undervalued. Where prices have been updated, the difference is obvious, for example: India SCWPM 1 was VG \$2, VF \$10, UNC \$35; and is now VG \$25, VF \$100, UNC \$250.

This ten-fold increase hasn't happened overnight, the catalogue was wrong before, and has now been reappraised. Such a piecemeal approach naturally leads to anomalies, such as Rhodesia & Nyasaland issues valued relatively highly, while its predecessor Southern Rhodesia—whose notes are scarcer and earlier—is basically unchanged, showing them to be less valuable. Similarly, Northern Ireland gets a makeover, but the rest of Ireland languishes in a 1980s and 1990s time warp. This inconsistency means that unless one knows which countries have and have not been updated, the catalogue cannot be used with confidence as a price guide.

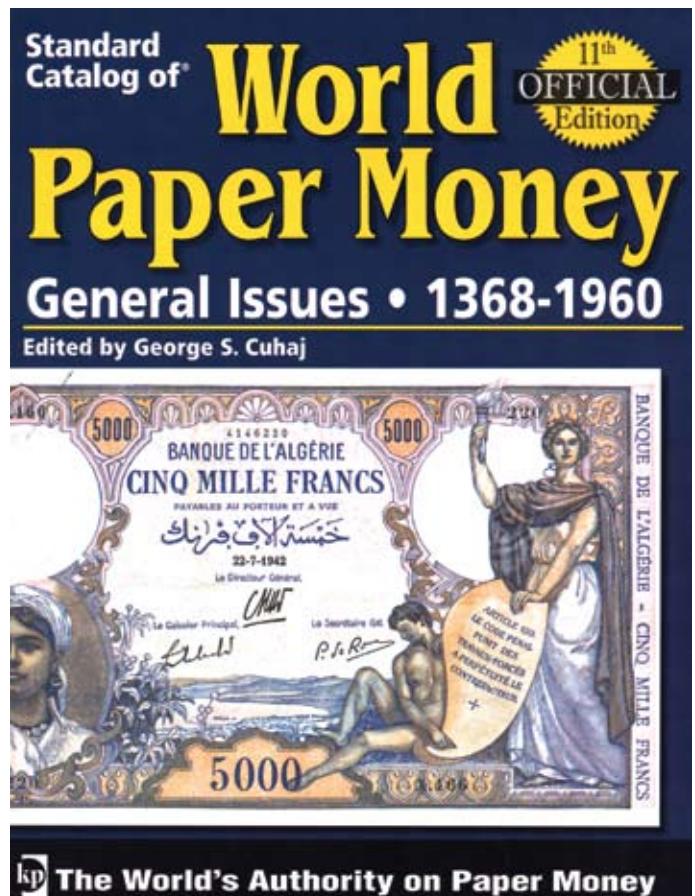
Countries that have been updated generally have more values

for specimen and replacement notes, and more detail on dates and signature varieties is always welcome. Little annoyances, like the constant referring to previous numbers (i.e. the description for Sweden SCWPM A101 says "like #A100," which in turn says "like #A93," which finally refers you to the progenitor A91), and the fact that the Scottish banks are still split between the standard and specialised catalogues, despite most issues falling within the remit of this volume, become minor irritations compared to the frustration of seeing no change in section after section.

It's hard to be complimentary about this edition. The bulk of the difficult work and research—compiling data and pictures and prices—was done on the early editions; this issue is almost just a reprint with a fresh cover. The 10th edition boasted "completely revised and updated," but thankfully Krause doesn't make the same claim for this edition.

Despite its flaws, the SCWPM Volume II is an essential book, containing a wealth of information, concisely laid out and basically accurate. However, if you already own a copy of the previous edition, then perhaps you'd be wise to await another edition which might be worthy of its back page quote of allowing you to stay "up-to-date on the market." Along with Volume I (specialised issues) and Volume III (modern issues), Volume II (general issues) is an indispensable guide to world notes, but for an accurate assessment of prices we may, I fear, have to wait another three years.

Mark T. Ray (mark.t.ray@ntlworld.com) lives in Nottingham, United Kingdom. He collects and deals in English banknotes.



Book Review

Standard Catalog of World Paper Money, Modern Issues (13th edition)

Reviewed by Owen W. Linzmayer

If you collect modern banknotes, you must own the *Standard Catalog of World Paper Money, Volume III: Modern Issues* (US\$50, Krause Publications, ISBN 0-89689-502-5). The simple fact is that there is no other omnibus catalog that covers post-1960 issues in such detail. Now in its 13th edition, Volume III contains 12,000 illustrations of notes from over 200 issuing authorities, most with valuations in three different conditions. The SCWPM is our collector community's bible, and its "Pick" numbers are the *lingua franca* used worldwide to identify types and varieties. However, anyone who spends more than a few minutes examining the SCWPM soon discovers its many flaws.

Let me begin by stating that I realize it is a gargantuan task trying to ensure the accuracy of so much detailed data on a subject that is sometimes obscured by intentional secrecy. With 1,048 pages, it's inevitable that minor typos creep in and omissions are made. Many errors I had spotted in previous editions have been corrected, yet new ones have cropped up. But the problems I have with the SCWPM are not minor, they are systemic. According to the back cover blurb, editor George Cuhaj compiles input from "more than 80 experts around the world." This alone probably explains many of the catalog's flaws. These unpaid contributors are anonymous, and they bring different levels of dedication to the task of updating their areas of expertise. As a result, the SCWPM is often inconsistent.

For example, sometimes a note with a new date or signature combination gets a new type number, other times it warrants only a new variety letter, and other times it's just grouped together with several other dates. Australia, Switzerland, and West African States all have listings with extremely detailed varieties, while most other countries list only an issued note and specimen. Speaking of specimens, often they are listed without description or price. Does this mean they are unconfirmed or rare? And why is it that the introduction claims the variety letter "r" is used to indicate remainders, though Biafra's notes lacking serial numbers are given "b" variety letters and Cayman Islands uses "r" to indicate replacements? Rather than being systematic and predictable, the numbering scheme is arbitrary and subjective. Fortunately, renumbering has been held to an "absolute minimum" in this edition, but unexplained gaps from previous renumberings exist, as do new discoveries shoehorned into the inflexible scheme with numbers followed by capital letters to distinguish them from lower-case variety letters.

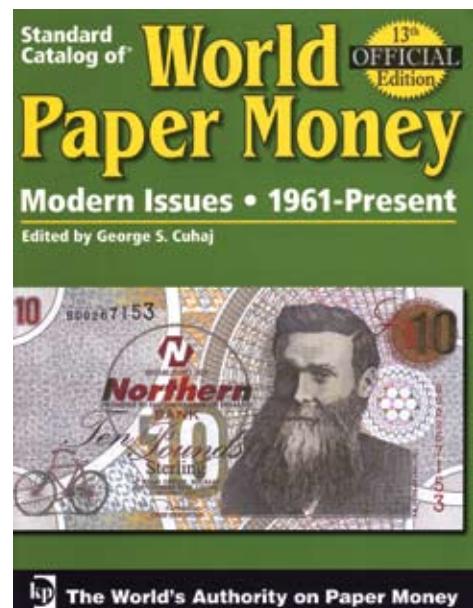
The problem with inconsistencies extends beyond the pervasive numbering scheme to the issue of signatures. If a country's note varieties are clearly distinguishable from one another based upon other attributes—such as date or overall design—I understand there is no need to publish a signature table. However, it is unforgiveable to omit same if the note descriptions make specific references to signatures either by number or name. For example, Argentina SCWPM 275-282 refer to signature titles by letters, but the accompanying table from the 12th edition has been dropped. Likewise, Belgium SCWPM 134-152 refer to signature numbers that have never been documented in any edition. Unfortunately, the signature tables which do appear don't always include the signatory's full name, title, and term of service. In fact, Bhutan's signature table lacks numbers altogether, so references are confusing, to say the least.

I'm happy to report that the list of banknote printers and their abbreviations has returned after being dropped since the 10th edition, but good luck finding it since it doesn't appear in the table of contents (hint: it's in the back of the book, sandwiched between full-page advertisements).

Though it bears a copyright of 2007 and claims to cover modern issues from "1961-present," the 13th edition fails to include many recent releases one would expect. For example, there's no mention of the new families of notes from Azerbaijan and Mozambique introduced in 2006, nor of the European Union notes bearing Jean-Claude Trichet's signature, and these have been out for years. Nonetheless, I would recommend the 13th edition if for no other reason than its black-and-white images are much clearer overall than the muddy illustrations of the previous edition. While the front and back of most notes are shown, not all notes are depicted, and the images are just big enough to aid in identification, but not to savor the details. Inexplicably, all recent editions have also included eight pages in color of randomly selected notes without any commentary or obvious purpose. This costly insert should be put to better use—highlighting new color varieties or particularly attractive new issues—or dropped entirely.

Aside from identification of note varieties, the other purpose of a catalog is to provide accurate values of notes. Here, too, the SCWPM provides questionable guidance. Many countries have not seen any valuation changes whatsoever over the course of several editions. This is simply impossible given the fact that all values are expressed in US dollars, and this currency has experienced a significant drop in exchange rates across the board over the past few years. For example, the high-denomination Haitian notes printed on Tyvek remain listed at relatively accessible prices, despite the fact that I have never seen these rarities offered for sale at any price. Even in those countries which have been updated, the new valuations are unreliable. For example, Romania's notes dated 2005 are all still priced below face value, though not as severely as in the previous edition. On the other hand, the prices of common recent issue Australian notes have spiked beyond reason. And some countries—such as France, Italy, and Qatar—have some VG and VF notes priced at face, despite being demonetized.

If you collect the entire world, the SCWPM is the only game in town, and is a necessary reference well worth the price, even in light of its shortcomings. But if you focus on particular countries or regions, you'll want specialized catalogs instead.



Chapter News

Compiled by Arthur E. Levenite

The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or write to the contact listed for the chapter.

Arabic Chapter

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Chapter update: A few years ago I met with the president of the IBNS in Vienna. We touched on several points and decided to create the Arabic chapter of the IBNS. We were very optimistic and we had several goals, such as raising awareness of our hobby in our region, raising awareness of Arab banknotes on a global level, supporting collectors and dealers who are interested in Arabic banknotes and their inquiries about dealers, appraising any Arabic notes, exchanging experiences, and much more. We started the chapter with only two people from Egypt who have an eBay store, and then we added a few new members from other Arabic countries. Recently we have decided to open the door to all IBNS members to join our chapter as well as non-IBNS members to join as honorary members for one year and become full members when they have obtained membership in the IBNS. Membership now is more than 150.

We have published two books covering information about Egyptian banknotes, and I have met with many dealers who felt happy to see such an increase in demand for Egyptian banknotes as a result. Our first book, *The Egyptian Banknote* authored by Eng. Magdi Hanafy and Dr. Ali Mehilba, was the 2005 IBNS Book of the Year. The following year, Adnan Djaroueh, one of our members in Syria, won the 2006 IBNS Book of the Year Award for his book, *The Encyclopedia of Syrian Paper Money*. Recently our committee in Kuwait has published a very interesting book about Kuwaiti currency, for which we hope will receive the same award this year. The book is entitled *History of Banknotes in Kuwait*, and is authored by Bassem Mohammed Al-Ibrahim and Jamal Ahmed Al-Refaie.

Dr. Ali Mehilba and the Arabic chapter would like to have contact with any collector anywhere, who might have any special information regarding Arabic notes, those seeking any information regarding the same, those who would like to deal with a new Arabic dealer or is seeking an appraisal, and those who are interested in joining our chapter and can attend our meetings. We would like to share our love and experience in this lovely hobby of ours and attract more collectors.

Burnley Chapter

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July 2007 event: On 20 July, some of the widely dispersed members of the Burnley chapter, who have reasonable access to York, met up at the York Racecourse Fair. It is by far the biggest stamp/coin/banknote fair in the north of England. Although we were having dreadful weather in the UK, the fair attendance was the largest for some time, with banknote dealers so busy one had to be patient to be able to examine the wealth of material present. After an initial scout around, we met up with other Burnley visitors in the refreshment areas to discuss purchases, chapter news, and generally socialise. It was agreed by all concerned that it was one of our better "away trips" for some time. There was such a wealth of banknote and cheque material available that everybody we met managed to fill some wants in their never-ending lists.

Chairman Francis Thornton has previously encouraged people to attend the York events. The next one will be held in January 2008. You can be sure the Burnley chapter members will be there.

In conclusion, the chapter has nothing but praise for the new combined journal and newsletter. There are clearly strong economic reasons for this approach, but the layout and content are excellent. Well done.

Czech Chapter

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March 2007 event: From 25 March to 1 April 2007, President Sknouril of the IBNS Czech chapter organized with the support of the Czech Embassy in Ethiopia, an exhibition at the Addis Ababa University Museum. The exhibition honored the 50th anniversary of the European Union Foundation's signing of the Treaty of Rome (frequently honored by commemorative coins of the EU countries), which portrayed "Capitals of Europe." The exhibition had its notaphilic portion, displaying banknote reproductions with the "Capitals of Europe" theme, including royal palaces, theatres, stadiums, etc. The exhibit was opened in the presence of many ambassadors in Addis Ababa, and later by the Slovak government delegation and the Sudanese parliamentary delegation headed by their spokesman. On the final day, the exhibit was opened exclusively for all 400 deputies of the Ethiopian parliament.

May 2007 lecture: President Sknouril provided a lecture on African banknote design during the "Month of Africa" event in the Czech Republic on 22 May 2007. On display were five panels of African banknotes to show architecture, people, folklore, and fauna. The printed version of the lecture was available during the whole month of May in the central exhibition hall of the Czech Centers in Prague, together with an informational leaflet of the IBNS and European Numismatic Library.

June 2007 events: The IBNS Czech chapter, together with the European Numismatic Library and Czech-Arab Society, prepared

an exhibition of the current banknotes of all Arabian countries. Invitations for the opening ceremony on 4 June 2007 in the hall of the CSOB bank branch on Wenceslas Square in Prague, used the obverse of the Palestine one-pound banknote. The opening ceremony was visited by various ambassadors and members of the organizing societies. The event was sponsored by Turkish Airlines, which provides flights to all Arab capitals from Prague via Istanbul.



Evzen Sknouril (left) greets the Czech ambassador, Jan Cizek, who donated a 20,000-lira note with his own signature to the exhibition.

President Evzen Sknouril opened an exhibition on 14 June 2007 at the Czech Centrum in Budapest, Hungary entitled, "Austrian Paper Money 1759-1918." The exhibition was displayed on 26 large panels showing reproductions of all known banknotes. It was noted that some of the reproductions were the only specimens available, as no original note is available from any notable collection, and these banknotes also circulated within the territory of the present Czech Republic as well as in Hungary. During the ceremony, interviews were given to reporters of the Hungarian Press Agency and Hungarian TV. In addition, the opening ceremony was an opportunity for Hungarian experts and collectors to meet with an IBNS Czech chapter representative, which was deemed important as there are no active members of the IBNS in Hungary.

East Midlands Chapter

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July 2007 meeting: In attendance were Simon Biddlestone, Bobby Brown, David Carew, Alan Cole, Julian Hale, Dave Kenney, Norman Logan, Eddie Nurcombe, Roger Outing, Liz Outing, Laurence Pope, Mark Ray, Laurie Scully, and Margaret Spick. Apologies received from Geoff Todd and Adrian Price. Mike Drew informed us he can no longer attend due to work commitments.

Formal Meeting: Two visitors were welcomed to the society:

Bobby Brown from Birmingham, and Julian Hale from Leeds. Both have a keen interest in English notes.

The minutes of the May 2007 meeting were discussed and accepted without amendment. Norman Logan submitted an inventory of related books in his possession. Alan Cole said he had done a list and would submit it next time.

Simon Biddlestone announced that the *IBNS Journal* was now being printed in Hastings. The consensus was that the journal was much improved by being one publication incorporating the newsletter, with one suggestion put forward, that more colour be included. Krause's *Standard Catalog of World Paper Money, Volume III: Modern Issues* 13th edition was on show, having recently been published, and Dave Kenney had received the 2nd edition of *World Polymer Notes*.

The German item owned by Geoff Todd had been identified by a number of people, thanks in part to the picture that appeared in the journal (*IBNS Journal* 46.1 p7). It is a non-interest bearing Treasury note, unfortunately of little value. A number of members had new acquisitions to show to the chapter, including new issues from Fiji, Latvia, and Hong Kong. Dave showed an interesting skit note of the King's Bench Bank, and Eddie had brought along his new collecting theme: Japanese Hansatsu notes. Alan Cole had acquired a rare Polish specimen note, a 5,000 marek of 1920 in uncirculated condition, and Norman a note from the Faeroe Islands where he would soon be visiting. The chairman moved we continue to the next item on the agenda, as the speaker Chris Brown was expected shortly, and the showing of new items was in danger of taking over the meeting.

The September talk will be by Laurence Pope, on the notes of India. Mark suggested a "short papers" meeting, that would give members the opportunity to talk for 10 to 15 minutes on a chosen topic, rather than preparing a full lecture. Eddie and Norman both tentatively agreed to talk, possibly in January. More volunteers were invited to put their names forward next meeting.

A superb selection of items relating to the Bank of England had been brought along by members to accompany the talk. Laurence displayed a comprehensive selection of error notes, professionally mounted and annotated as always, and Laurie showed a number of different cheques. David Carew displayed a number of important documents relating to the early history of banking, including cheques, plus some unusual error notes. Mark displayed one note from each of the bank's branches, including a Hase £1 of 1820, a Bristol £5, and a German forgery of a branch note. Dave Kenney's display included the signatures of numerous chief cashiers, many of which he had obtained in person.

Illustrated Talk: Chris Brown, the East Midlands agent for the Bank of England, was our distinguished guest. Based in Nottingham, he has worked for the bank since 1973. Chris entertained us with an informative and fascinating insight into the workings of the Bank of England, its provincial branches and their closure in 1997, with which he was involved, and their replacements, the 12 regional agencies. He explained some of the work of the agencies, such as helping the Monetary Policy Committee of the bank decide such things as the interest rate, and liaising with local businesses. The agencies are not branches of the bank; they are not involved with banknote distribution, nor with day-to-day banking operations, but their input to the bank's policy makers ensures that the bank is in touch with the economy and businesses throughout the UK. The long-awaited talk was

very well received with numerous questions asked, including questions on the future use of polymer notes, the state of current fivers, and the bank's gold reserves.

Next meeting: The next meeting will be on 29 September 2007.

London Chapter

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July 2007 meeting: The meeting featured a talk by Jaime Sanz, who looked at the "Pick" catalogue and changing prices, a subject of great interest to all present. Taking as a baseline the 1995 edition of *Standard Catalog of World Paper Money, Volume III: Modern Issues* (the first time post-1960 notes were given their own catalogue), a comparison was made of the prices for uncirculated notes between 1995 and 2006. To put the price changes in context, the cumulative US inflation rate from 1995 to 2006 was about 50%, i.e., something that cost \$1 in 1995 should cost \$1.50 in 2007. In comparison, the Dow Jones Index has risen almost 300% in value over the same period. This provided a target to identify those notes that had performed better over the last 12 years than the US stock market, according to catalogue prices.

Three groups of notes were found to have consistently increased in value by more than the Dow Jones Index: British Commonwealth portrait notes, French Colonial notes having their own artistic value, and those countries which had hit the headlines for specific reasons, creating new and/or incremental demand. Suggested reasons why other countries hadn't increased by a similar amount include:

- notes that are already very expensive, e.g., the Dutch colonies;
- high face values that make them expensive to purchase, e.g., Germany and Finland;
- high inflation rates that produced so many notes, e.g., Brazil and Zimbabwe;
- a good market supply that doesn't outstrip demand, e.g., Bermuda and Gibraltar;
- and finally, the country hasn't been reviewed within the catalogue.

Melbourne Chapter

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June 2007 meeting: The June meeting was held on 21 June 2007 with 11 members in attendance. Apologies were received from Alan Flint, Frank Robinson, and David White.

Correspondence Received: Geelong Numismatic Society newsletter and Commonwealth Bank statement.

Recent Acquisitions: Ted Morrison showed a complete set of the new Fijian notes, this series includes a F\$100 note for the first time. Neville Cuthbert tabled a 5-kina note from Papua New Guinea featuring a new signature variety. Stephen Prior displayed a one-pound note issued by the Union Bank of Australia in New

Zealand. Although the note had an entire edge missing, Stephen explained it had been obtained for a "bargain price."

General Business: A member tabled a newspaper cutting from the *South China Morning Post* dated 16 June 2007 about a new 10-dollar note to be released by the Hong Kong Monetary Authority on 9 July 2007. The article was entitled "Plastic money fit for laundering...in a washer."

Meeting Topic: Stephen Prior spoke about his recent trip to India. He explained that he is a director of a company that imports leather wine bottle holders from India and that was the primary purpose of his visit. Most of his time was spent in Kolcutta (formerly Calcutta) and he spoke at length about his travels in the city as well as the local cuisine he sampled. In a departure from the usual PowerPoint technology, Stephen showed a number of videos he had filmed using his new mobile telephone. At the end of his presentation, Stephen produced a very thick album with an extremely comprehensive collection of Indian notes since King George V for the enjoyment of those present.

July 2007 meeting: President Stephen Prior opened the meeting at 7.55 pm and welcomed those present. Members attending were Rion van Zyl Smit, Luk Shing Yip, Arthur Straffen, David White, Ted Morrison, Frank Robinson, Tony Alsop, Michael McCarthy, Antony Bassiliadis, Neville Cuthbert, Girts Riverans, Don Cleveland, Ian Yarde, and Bill Xynos. Apologies were received from Les Thomas, Alan Flint, and Iyad Abou Zaki.

Correspondence Received:

- Geelong Numismatic Society, concerning a newsletter of their 425th meeting.
- Coolamon Collectables & Antiques, with details of their 2nd annual fair to be held 27 and 28 October.
- IBNS Perth chapter, with the first edition of their new quarterly newsletter and a CD with a PowerPoint display of the 2006 Melbourne convention.
- Chapter copies of *IBNS Journal* 46.1.
- Commonwealth Bank, sending a new cheque book.

General Business: Tony Alsop advised he was searching for a particular "convict love token." These tokens were often copper pennies which were in circulation in Great Britain during the early and mid-19th century. However, these particular pennies had been altered in order to serve as mementos for the convicts who were soon to be transported to Australia away from their homeland and from their family and friends. In official records of the times, these tokens were also referred to as "leaden hearts." Many convicts were illiterate and unable to write themselves, so many of the tokens were probably produced in large numbers by a tradesman or even a skilled fellow-convict, and then had the names filled in as required.

Besides inscriptions, the tokens often include scrollwork, and many even include pictures such as a man in chains or a ship. One token was produced by or for Thomas Alsop—transported in 1833 for sheep stealing—and includes a quite elaborate image of a three-masted ship with an ensign flying from the stern. Tony believes this convict was an ancestor of his and he would dearly like to hear from anyone who can assist him in either obtaining or viewing the item.

Frank Robinson said that he had been contacted by Ron Richardson from the Vancouver chapter. Ron had read in the Chapter News section of Inside IBNS about Frank's talk on the presidents of Brazil on banknotes at our chapter meeting in August last year. Frank was able to provide Ron with a copy of his PowerPoint display and Ron gave a presentation (with his own

slant) to the Vancouver chapter at their June meeting. Ron has also expressed interest in Frank's research concerning the Baron of Rio Branco and his talk delivered at the Melbourne convention. A great example of interaction and co-operation between chapters and IBNS members.

Don Cleveland informed us that he is no longer the IBNS assistant secretary for Australasia and that all secretarial matters relating to members in the area should now be directed to General Secretary Clive Rice in the UK. Don said he would be continuing in his role as IBNS assistant treasurer for another two to three months in order to wind up any necessary financial matters.

Don has also been working with Stephen Prior recently to scan and upload images of their Indian note collections onto Garry Saint's web site. The site now has an impressive array of that country's banknotes. Visit www.numismondo.com to view.

Ian Yarde said there have been some delays in finalising and reconciling membership payments and renewals for 2007. Hopefully this should be completed shortly.

Bill Xynos advised that the Melbourne ANDA (Australasian Numismatic Dealers Association, Inc.) fair will be held over the weekend of 13 and 14 October (one week prior to the Sydney convention). Chapter members are invited to assist with the event and the NAV (Numismatic Association of Victoria) would welcome their participation. As usual, the NAV will be looking for displays, and chapter members can obtain application forms from Bill at our August meeting.

New Acquisitions: Ted Morrison showed a US one-dollar silver certificate, 1923 series, blue seal, with Speelman-White signatures.

Auction: Under the supervision of Arthur Straffen (auctioneer) and Bill Xynos (scribe), we held an auction of a number of numismatic items with banknotes predominating for the first time in a while. Ten percent of sales were retained by the chapter and added to our treasury funds. Due to the time taken by the auction, Luk Shing Yip agreed to postpone his Hong Kong presentation until next month.

Perth Chapter

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March 2007 meeting: The March meeting saw the following members elected:

- President Robin Hughes
- Secretary Heather Arthurson
- Vice President Steven Milner
- Treasurer Sandra Vowles

Our outgoing president thanked all members for their support over the last two years and also thanked outgoing Secretary Jack Stephens for his excellent efforts over the two previous years. Our new president offered his thanks to the outgoing members, and is committed to keeping the Perth chapter moving forward.

As this meeting was our second anniversary, our new president, Robin Hughes, issued to all members a souvenir card that he had devised himself for this occasion and was very well received. A banknote quiz, in printed format, was carried out and our winner was Colin Meikle with 22 out of 25 correct.

The meeting closed with informal discussions and displays of new notes between members.

April 2007 meeting: The April meeting was opened by

our new president and several new ideas were presented and subsequently adopted.

The minutes of the previous meeting will be emailed to all members in advance, thus cutting the time reading the same at the meetings. This will allow members to formulate questions in advance, thus saving time and allowing us to get on with banknote news.

A schedule for the next year of meetings was presented and adopted. This included talks and displays by members and auctions. Robin Hughes presented a fascinating display on "Portugal: The War of The Two Brothers," which was very well received.

Members spent the remainder of the meeting in informal discussion.

May 2007 event: On 2 May 2007, the IBNS Perth chapter, in conjunction with the City of Joondalup Library, hosted a Banknote Evaluation Day. This was an idea from one of our members, Neville Harlow, to gain interest from the general public and to promote banknote collecting. Margaret Brooker, of the City of Joondalup Library, was very interested and put the idea to the State Library Board of Western Australia for permission to conduct this exercise. Once permission was granted, it was promoted in the local newspapers and fliers were produced by the City of Joondalup Library. The flyers were also placed at the other three libraries in the Shire.

On the day of the event, approximately a dozen members of the public brought in notes for evaluation. There was mostly an Australian influence, but the knowledge gained by those who brought in their notes was received with great interest.

One person in particular had been searching for 20 years to find information on what he thought were banknotes, but were identified as receipts by one of our members who gave a detailed history relating to these receipts.

All who brought in notes were more than happy to know that their notes were worth keeping for the future. The feedback was that they had received an honest opinion of what their notes were worth without feeling that someone was looking to buy the notes from them at what may not be a fair price.

At the end of the day, Perth members felt as though they had given the general public a very valuable and informative service. Margaret Brooker also stated that she thought the day had proved to be a success and invited the Perth chapter to repeat the exercise at a date not too far into the future.

Perth chapter now has the opportunity to approach the State Library Board of Western Australia to conduct similar exercises elsewhere in the state, thus promoting IBNS, banknote collecting, and possibly introducing new members to IBNS.

May 2007 meeting: Finalized dates and bookings for the Australian IBNS Convention that is being held in Sydney in October 2007 were presented to the members. The Banknote Evaluation Day at the City of Joondalup Library was reported to our members. A banknote information quiz was held and the winners were:

- First place (tie): Robin Hughes and Colin Meikle
- Second place: Graeme Bamford
- Third place: Steve Milner

Heather Arthurson presented a PowerPoint display on the 2006 IBNS Melbourne Convention, showing both images of people and linking those images to their displays, which was informative and educational and appreciated by our members.

June 2007 meeting: The meeting was opened with the

distribution of our new chapter newsletter from Robin Hughes. As well as chapter and banknote news, Robin included a great article on the Chinese Bank of Communications notes. This was worthy for inclusion in our journal.

Our Banknote Evaluation Day held recently was discussed amongst the members. The result of which was determined to be a success and should be further pursued, which was passed by all present.

Brent Arthurson provided an interesting PowerPoint presentation on world replacement notes with the star (*) prefix.

Members presented various notes, asking for information and supplied with the same. This activity was very well received.

South African Chapter

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Chapter update: This has so far been a very busy and active year for the South African Banknote Society (SABNS) and the South Africa chapter of the IBNS. We started off our year on 28 February 2007 with a talk by the newly appointed CEO of the South African Bank Note Company (SABN), Mr. Musa Mbhele on the topic of polymer notes from a central bank and printer's perspective. Many of the security feature pros and cons, and design features regarding polymer notes were discussed and this started a good informal debate between members both for and against polymer notes. We also had Rory Baker, one of the society members who was the first selected member to discuss his five favourite notes in his collection. This is a new feature we have introduced at our bimonthly meetings so that members can share their reasons for preferring those notes, and definitely not all of them have to do with the potential collecting value.

April 2007 meeting: The second talk of the year was from our prestigious Dr. Piet Snyman's fifth lecture, which was more topical towards research on banknotes. It was again held at the very relevant Absa Museum in Johannesburg. Werner Barnard was privileged enough to be the invited speaker for this year. The talk entailed the explanation of using non-destructive spectroscopic techniques to analyse the printing inks and pigments on banknotes which elucidate information on their chemical composition, to further use in solving a process question, and identifying a forgery or trying to observe what the naked eye cannot.

June 2007 meeting: Our third speaker for the year was Alex Urizzi, who discussed what happens when one prints or mints without using a substrate. This could create variations in printing and minting and makes for an interesting (or frustrating) field of study which he is extremely involved in.

While our general bimonthly meetings were being held during the year, behind the scenes there was a huge amount of activity regarding the SABNS's yearly banknote design competition. This year it was expanded to two other provinces outside the Gauteng Region: the Western Cape and North-West provinces. The preliminary judging was held during the local Cape Town Browse (24 March 2007) and the Johannesburg Fiscal Fair (26 August

2007). The ten finalists that were selected presented their designs to the final panel of judges at the Gala Evening event, generously sponsored and hosted by the South African Reserve Bank (SARB) at their main office in Pretoria. The accommodations and flights for the Western Cape finalists were sponsored by Securrency, which we appreciated very much. The students had to conceptualise and design full 25- and 500-rand banknotes for South Africa, a highest and lowest denomination note for one of the other SADC countries, and a commemorative 10-rand note for the Soccer World Cup that will be held in South Africa in 2010. The entries were once again of a very high standard and congratulations to Elmarie van Niekerk, Rudi Stark, and Daniella Koen, all from the Open Window School of Visual Communication, Pretoria, on receiving first, second, and third places respectively. The first place winner received a cash prize of R12,500.

Vancouver Chapter

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February 2007 meeting: The meeting was attended by 24 chapter members, 18 of whom were IBNS members. There was discussion of a suggestion to combine the *IBNS Journal* and *Inside IBNS* into a single publication. There was a clear opposition to the idea among those who expressed an opinion. Most felt that the nature of each publication should be different and that combining the two would see an "averaging out" of the content, lowering the quality of the journal. It was suggested that *Inside IBNS* should keep its informal style and be printed with the *IBNS Journal*, but stapled inside as an insert. Another suggestion was to produce more newsletters a year and have a larger journal once a year.

There was also discussion of the chapter's next meeting, which will be held during the annual Pacific Northwest Numismatic Association convention at Tukwila, just south of Seattle in Washington state, in the United States. IBNS members living in Washington and northern Oregon will be sent invitations to attend the meeting.

Chapter member Dan Bellan presented a program on "Adventure and Banknotes in Belize." Dan, who had just returned from a visit to Belize, gave a PowerPoint presentation covering the history of the country plus photographs of the notes of Belize along with pictures he had taken of many of the buildings, artifacts, and animals depicted on the currency. The presentation also included some of the earliest Belize notes, from the collection of chapter President Milt Blackburn, plus several photographs taken by Milt during a visit to what was then British Honduras in 1968.

April 2007 meeting: In April, the Vancouver Chapter held an "international" meeting in Tukwila, in Washington state of the United States, on the Saturday afternoon of the annual convention of the Pacific Northwest Numismatic Association (PNNA). There were 24 people attending: 11 IBNS members, mostly Canadian members who had made the approximately 275-kilometer trip from Vancouver, and 13 non-member guests. The meeting was an official function of the PNNA convention, which is the major annual numismatic event in the Pacific Northwest region (though sadly lacking in paper money content).



Vancouver chapter president Milt Blackburn (left) receives a speaker's award from Steve Cox.

Milt Blackburn chaired the meeting and also provided the program. As one aim of the meeting was to raise interest among Washington IBNS members and other local paper money collectors in forming an IBNS chapter, the president gave a brief history of the IBNS and membership applications were made available. There was a brief discussion of recent and coming regional coin and paper money shows, as well as the announcement of the candidacy of IBNS Treasurer Joe Boling (until recently a Seattle-area resident) to the board of governors of the American Numismatic Association.

Milt Blackburn presented an illustrated program on "Modern Banknotes of New Zealand." As well as a discussion of banknotes, it included many pictures of scenes and birds matching those found on the New Zealand notes taken by Milt during a visit to New Zealand.

June 2007 meeting: The meeting, the 24th for the chapter, was attended by 21 people, 14 of whom were IBNS members. There was one non-member attending a meeting for the first time, and a visiting IBNS member from Seattle. Ron Richardson presented a report from the April IBNS board meeting in Valkenburg, mainly discussing the decision to combine the *IBNS Journal* and *Inside IBNS* into a single publication. Then a number of members showed interesting items brought along to share. Steve Cox, from Seattle, had a display of Tunisian and Algerian notes from his collection. Dave Hamilton, the creator of the Antarctica notes series, showed some fascinating samples of a new security product he had been sent. Called nanogravure metalized security devices, it is produced by a British company, Optaglio. Milt Blackburn displayed a 2003 Aruba set; a Comoros note depicting the prehistoric coelacanth fish, which had just been in the news; and a pair of British West Africa 20-shilling notes (SCWPM 8), one genuine and one counterfeit.

The program for the evening was on "Presidents of Brazil on Banknotes," presented by Ron Richardson. It had been created in PowerPoint by Melbourne chapter member Frank Robinson, who kindly shared it with us. The Vancouver version drew entirely on the banknote photographs compiled by Frank. The presentation dealt with 10 of the 36 men who have been elected as presidents of Brazil whose portraits have appeared on Brazilian

notes. One interesting point brought out was that each of the country's first six presidents was honored with a vignette on at least one banknote after they had died. However, the remaining four were modest enough to have their portraits used while they were still living and, generally, still in office.

The next meeting of the Vancouver chapter will be at 6:30 pm on September 25 at Burnaby Public Library, about 30 minutes from downtown Vancouver.

The following other chapters are always open to new members:

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Midwest Chapter

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Turkish Chapter

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New Members

The IBNS is pleased to welcome the following new members. Collecting interests are noted in italics at the end of each listing.

If you know collectors who are not yet members, please encourage them to join today by filling out the application form available online in the About Us section of the IBNS web site (www.theIBNS.org).

We are also very pleased to announce the formation of the Arabian Gulf chapter, open to collectors living in or close to the Gulf States. For info, contact chapter president Baseem M. Al-Ibraheem via email: info@chcenter.net.

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Russia, world, and WWII

Brian Creasy (9891)

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Africa, Middle East, and Syria (dealer)

Peter Davies (9882)

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Introduced by Barry Boswell.

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Introduced by Cem Barlok.

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Venezuela, Cuba, US Federal Reserve notes and legal tenders, Latin America, and pre-euro European (dealer)

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Middle East, Qatar, Iraq, Egypt, Palestine, and Dubai
Introduced by Jamal Alrefai.

Charles Morgan (9580)

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Fish, animals, birds, butterflies, and sea life on notes
Introduced by Chris Twining.

Gergely Scheidl (9894)

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Modern notes and coins (dealer)

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Introduced by James Warmus.

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Central America, Canada, South America, England, and special serial numbers

Minutes of Recent IBNS Meetings

Memphis, United States: July 7, 2007

Taken and transcribed by Joseph E. Boling

Executive Board Meeting

At the request of President Turner (absent), Director Joel Shafer convened the meeting at 0745. Present were Directors Hans P. van Weeren, John Wilson, and Wendell Wolka; Treasurer Joseph Boling; Assistant Secretary Brian Giese; and members Al Hortmann, Marvin Mericle, and Pam West. The presence of a quorum was noted. Pam West's ex officio membership (by virtue of being chair of the London chapter) was not noted. Shafer made introductions.

Minutes of executive board meeting: Valkenburg 2007

Moved/seconded (Wolka/Boling) to approve the minutes of the 14 April 2007 (Valkenburg) board meeting. Passed.

Publication committee report

A report from the publications committee (Peter Symes) was noted.

Young Numismatists committee report

Young Numismatists committee (Joel Shafer) - we have made efforts to recruit youngsters, with mixed results. We hope to have something for them at the ANA convention in Milwaukee - notes to hand out, Howard Daniel's usual effort.

Secretary's report

Secretary's report (Brian Giese): as of 1 June, we have 1,776 members, including 173 life members and seven junior members.

Wolka - what are the membership trends?

Giese - falling gradually every month. Dealers are cutting back and individuals are getting older and closing down their hobbies.

Giese has a letter that Clive Rice has written for him that goes to recent new members who have decided not to renew. We need to follow up on the recent joiners who have dropped - what did we not do for them?

Exchange rates

Boling introduced the discussion of adjusting the IBNS's internal exchange rate between US dollars and sterling or Australian dollars. We are now converting at US\$1.80 per UK£1 and US\$0.75 per A\$1. Both rates have become pretty far out of line in the real world. Changing them would change the rates that members pay for dues if they pay in sterling or A\$. Moved/seconded (Boling/Wolka) to change the IBNS rates to 2:1 for sterling and \$US0.80 to one Australian dollar. Passed. Boling will establish new rates for dues paid in those two currencies.

Donor memberships

The meeting moved to consideration of Christof Zellweger's proposal for donor memberships. After considerable discussion, moved and seconded (Wolka/van Weeren) to table the proposal until a future board meeting. Passed.

Disposition of the European library

Boling explained the options. The library has lost its display space and is currently in cartons awaiting the opening of a new space, or disposition by some other means. The latter would include sale as a lot, donation to another institution, sale by auction to the

members, or other forms of dissolution. Presently one museum in Prague (the Museum of Decorative Arts) is willing to take the books and maintain them as part of its collection, but IBNS members would no longer have postal borrowing privileges; they would have to visit the museum to use the library.

Wolka - let's take care of this in two phases - to dispose of or not, and then what to do with it if the decision is to dispose of it.

Wolka - Nobody uses organizational libraries. It sounds wonderful, but in practice it does not work.

Van Weeren - a lot of the material was donated. We should not decide to dispose of it by sale. We should send it to the ANA or to some other central library that is a non-profit society.

Mericle - lots of donations are from persons who had no other place to dispose of a book. Let the ANA have access to what they need, and get rid of the rest. Keeping it as an organizational asset is costly and aggravating.

West - as long as donations were made without strings, we can do whatever we want with them. We need to take some action.

Moved/seconded (Wolka/Wilson) to dispose of the library, not retain it as an IBNS asset. Passed.

Wolka - put out a purchase tender and see who wants it.

Shafer - we need both an inventory and a condition statement. Marcus Turner favors donation over sale, but does not have a place in mind.

Wolka - let's try the purchase with a short response period, then look for a donation recipient. Or flip that, looking for donor target first, and if none is interested, then look for a purchaser.

Moved/seconded (Wolka/Wilson) to offer the collection for sale as a lot to organizations and individuals. Passed.

ANA ballot

Boling - a suggestion that was sent to the board was to vote for Krause, Rochette, Stearns, Wolka, Boling, Mishler, and Tumonis.

Wolka - the most defensible approach is to vote for candidates who are members of the IBNS.

Moved/seconded (Wilson/van Weeren) to vote for the candidates who are IBNS members. Passed.

[Boling consequently marked the IBNS ballot to vote for the following candidates for ANA governor: Wolka, Tumonis, Mishler, Herbert, and Boling. The ballot was mailed on 10 July.]

Wolka departed for another board meeting, after which a quorum was erroneously thought to be no longer present.

Advertising manager

Moving to discussion of the appointment of a new advertising manager, Tim Welo and Walter A. Bradford have expressed interest. Bradford has not been in touch for several weeks. Welo wants the job. The sense of the board is that he be appointed. Had the presence of a quorum been recognized, he would have been.

Nominating committee

The nominating committee for the 2008 IBNS election has been appointed by President Marcus as Joel Shafer, Jonathan Callaway, and David White. The appointment of the election committee by the president will follow.

2007 IBNS literary awards

Boling read the names of the recipients of the 2007 IBNS literary awards (to be announced at the annual general meeting at 1300). The recipient of the Amon Carter Jr. exhibit award is yet to be determined.

The meeting was adjourned at 0852.

Annual General Meeting

The meeting was convened by Treasurer Joseph Boling at 1300. Boling introduced the officers present and then announced the literary award winners (the complete list appeared in *IBNS Journal* 46.2 p63).

The Amon Carter award for the best world paper money exhibit at this year's Memphis convention went to Neil Shafer for "Short Snorters: Notes with a Soul."

Boling then delivered an illustrated lecture on why one may choose to counterfeit paper money—there are many reasons besides getting over on one's fellow man. In addition to personal counterfeiting for circulation, there is official counterfeiting (government against government), for such reasons as obtaining foreign exchange, financing the operations of forces fighting behind enemy lines, destroying a population's confidence in its own currency, or spreading propaganda. One may wish to take advantage of a currency reform (when large amounts of money are flowing through financial channels and counterfeits may go unnoticed). There are counterfeits created specifically to target collectors, created long after the original notes circulated. And finally, replicas created to sell to tourists, which eventually end up in the proverbial safe deposit box that has not been opened for fifty years. Boling showed slides of about a dozen such types of fakes, with the genuine notes alongside.

The meeting adjourned at 1400.

Books for Sale

The following four IBNS books are available at bargain prices (including shipping worldwide) to members while supplies last. Order today to reserve your copies of these classic publications.

Paper Money Stories edited by Lance Campbell

30th Anniversary Anthology by the members of the International Bank Note Society.

A compilation of 29 of the best articles published in the *IBNS Journal* through 1991. The authors of many of these articles are now household names or legends in the world of banknote collecting, and the articles shed light on the early study of paper money. While some articles may have been superseded by more recent works, this hardcover volume with numerous illustrations is a valuable reference tool for any banknote collector because it contains articles on subjects that can not be found elsewhere.

Paper Money of Fiji by K. A. Rodgers and Carol Cantrell.

This seminal work is a scholarly yet entertaining study of the issue of paper money in a remote British colony. After spending years researching material in the Fiji Museum and the National Archives collections, the authors have compiled this important study of the early paper money of Fiji. The hardcover book covers many early notes issued in Fiji, including official government issues, banknotes, and private issues.

Paper Money of the 20th Century (Volume Four, Section Two)

by Yoshirori Ogawa, Hitoshi Kozoho, and Joseph E. Boling

This publication addresses the paper money of Japan, explaining vignettes, translating characters, and identifying the printers. This work covers Japanese Military Notes, Japanese Invasion Money (JIM), Prisoner of War Issues, Allied Military Notes, Allied Military Propaganda Notes, and Yokohama Specie Notes.

This volume was a companion to Section One, which has sold out. While research on Japanese notes has been published since this work first appeared, this volume remains important because the POW listings are the most complete anywhere in any language, there is a list of US military club chits in Japan that appears in no other publication, and the Yokohama Specie Bank data is presented in its original form, unadulterated by those who have copied it.

Local Paper Money issued during the Spanish Civil War

by Kenneth Graeber

Unbound photocopy of the original 1977 edition of Kenneth Graeber's pioneering work on local currencies issued during the Spanish Civil War (1936-1938). Containing historical data, statistics, and illustrations, this work appeals to anyone with an interest in the Spanish Civil War.

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If you have any questions relating to the publications, these can also be addressed to Alfred Hortmann.

Call for Nominations

Biannual election of IBNS officers and directors for the 2008-2010 term

Elections will be upon us before we know it. Help make the International Bank Note Society *your* organization by nominating a member in good standing for any of the following positions. Members nominated must meet all bylaws requirements to be eligible. Please contact one of the three members of the nominations committee to submit names, and clearly indicate for which office you are nominating the member.

The bylaws require that candidates for the offices of president, first vice president and second vice president must be serving members on the executive board. The bylaws also give detailed descriptions of the duties and responsibilities of the officers holding these positions, as well as the duties of the directors.

The IBNS board also has 19 directors, 13 of whom are elected as follows: six at large directors, for whom all members may vote, and seven regional directors. A regional director must live in and be elected by fellow members living in that region.

President

The chief executive officer of the IBNS and chairman of the executive board, responsible for general supervision over the affairs of the society.

First Vice President

The chief operating officer of IBNS. This person will exercise executive oversight over all matters concerning preparation and distribution of IBNS publications, the web site, and the directory. This person will serve as chair of the publications committee, which includes the *IBNS Journal* editor, advertising manager, treasurer, general secretary, the webmaster, and such other persons and sub-committees as the chair may from time to time appoint.

Second Vice President

Serves as vice president for membership affairs and services, and will exercise executive oversight over all activities pertaining to educational programs, chapters, membership recruitment and retention, discipline and grievance resolution, and auctions. This person will serve as chair of the membership committee, which consists of the general secretary and assistant secretaries, the auctioneer(s), the chair of the grievance and discipline committee, and the seven regional directors.

At Large Director

Duties are to participate actively in the consultations, deliberations and decision-making of the executive board; to serve on committees as appointed by the president and the executive board; and, to represent and generally further the aims and objectives of the IBNS.

Regional Director

Duties are to participate actively in the consultations, deliberations, and decision-making of the executive board; to represent the IBNS in the region in which the director resides; to serve on the membership committee, in cooperation and coordination with the second vice president; to maintain liaison with each IBNS chapter established within the region; to be a primary executive board point of contact for members within the region on matters of membership concern; to serve on committees as appointed by the president and the executive board; and, generally to further the aims and objectives of IBNS.

- Region 1: US/Canada Mountain time zone and west (states/provinces that do not adopt daylight savings time will be designated according to their winter time zone)
- Region 2: US/Canada Central time zone and east; Bermuda
- Region 3: United Kingdom
- Region 4: Western Europe and Scandinavian countries (includes Finland), less UK.
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- Region 6: Asia east from the Urals and Caspian Sea, South Asia east of Iran, Australasia, Pacific Islands not using US postal codes
- Region 7: Mexico, Central and South America, and the Caribbean.

Submitting Nominations

Members are requested to submit their nominations, either by post or email (preferred) to any of the following members of the nominating committee:

Joel Shafer
P.O. Box 170985
Milwaukee, WI 53217-8092
United States
grbaypa@aol.com

Jonathan Callaway
10 Luttrell Avenue
London SW15 6PF
United Kingdom
callahiljo@ukonline.co.uk

David White
7 Burraneer Close
Ferntree Gully, VIC 3156
Australia
dnwhite@bigpond.com

Please obtain the nominee's consent before submitting the nomination. When submitting nominations, please include the candidate's name, IBNS member number (if known), the office for the nomination, and the candidate's email address (not required, but extremely helpful, as email will be used as much as possible throughout the nominating process). If nominating someone for a regional directorship, please be sure that the nominee lives in that region. For the nominee's name to appear on the ballot—which the election committee will distribute during the first quarter of 2008—the entire nominating process (nomination, a second, receipt of formal acceptance of the nomination by the nominee, and receipt of a biographical sketch of the nominee) must be completed by December 31, 2007. That means careful thought about who might be the best person(s) for the jobs, contacting them to get their consent, and getting nominations to us as soon as possible.

Nominations must be submitted by December 1, 2007. We look forward to hearing from you soon. Thank you.

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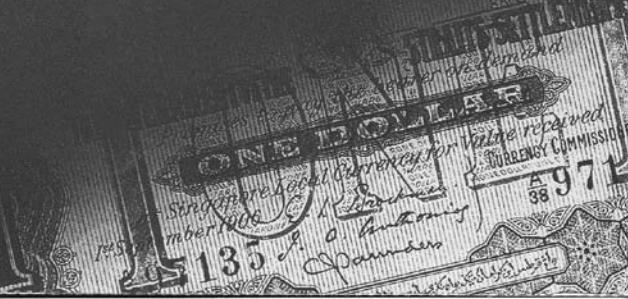
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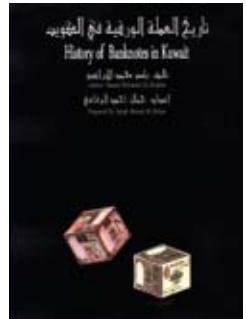
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